Group Check ID G201811150000209

CHAR500

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.com

Send with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005

2017
Open to Public Inspection

1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 01 / 01 / **2017** and Ending (mm/dd/yyyy) 12 / 31 / 2017

Check if Applicable:
- ☐ Address Change
- ☐ Name Change
- ☐ Initial Filing
- ☐ Final Filing
- ☐ Amended Filing
- ☐ Reg ID Pending

Name of Organization: National Rifle Association of America

Employer Identification Number (EIN): 530116130

Mailing Address: c/o NRA OGC, 11250 Waples Mill Road

NY Registration Number: 02-21-64

City / State / Zip: Fairfax, Virginia 22030

Telephone: 703-267-1250

Website: www.nra.org

Email: gcounsel@nrahq.org

Check your organization's registration category: ☐ 7A only ☐ EPTL only ☒ DUAL (7A & EPTL) ☐ EXEMPT*

Confirm your Registration Category in the Charities Registry at www.CharitiesNYS.com.

2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties. The certification requires two signatories.

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

President or Authorized Officer: Signature _____ John Frazer, Secretary Print Name and Title Date 11/5/18

Chief Financial Officer or Treasurer: Signature _____ Craig Spray, Treasurer Print Name and Title Date 10/25/18

3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under one category (7A or EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

☐ 3a. 7A filing exemption: Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed $25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year.

☐ 3b. EPTL filing exemption: Gross receipts did not exceed $25,000 and the market value of assets did not exceed $25,000 at any time during the fiscal year.

4. Schedules and Attachments

See the following page for a checklist of schedules and attachments to complete your filing.

☒ Yes ☐ No 4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.

☐ Yes ☒ No 4b. Did the organization receive government grants? If yes, complete Schedule 4b.

5. Fee

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:

7A filing fee:	EPTL filing fee:	Total fee:	Make a single check or money order payable to:
$ 25	$ 750	$ 775	**"Department of Law"**

*The "Exempt" category refers to an organization's NYS registration status. It does not refer to its IRS tax designation.

CHAR500

Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:
- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

- ☐ If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- ☐ If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- ☐ IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- ☐ All additional IRS Form 990 Schedules, including Schedule B (Schedule of Contributors). Schedule B of public charities is exempt from disclosure and will not be available for public review.
- ☐ Our organization was eligible for and filed an IRS 990-N e-postcard. Our revenue exceeded $25,000 and/or our assets exceeded $25,000 in the filing year. We have included an IRS Form 990-EZ for state purposes only.

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- ☐ Review Report if you received total revenue and support greater than $250,000 and up to $750,000.
- ☐ Audit Report if you received total revenue and support greater than $750,000
- ☐ No Review Report or Audit Report is required because total revenue and support is less than $250,000
- ☐ We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required

Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- ☐ $0, if you checked the 7A exemption in Part 3a
- ☐ $25, if you did not check the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- ☐ $0, if you checked the EPTL exemption in Part 3b
- ☐ $25, if the NET WORTH is less than $50,000
- ☐ $50, if the NET WORTH is $50,000 or more but less than $250,000
- ☐ $100, if the NET WORTH is $250,000 or more but less than $1,000,000
- ☐ $250, if the NET WORTH is $1,000,000 or more but less than $10,000,000
- ☐ $750, if the NET WORTH is $10,000,000 or more but less than $50,000,000
- ☐ $1500, if the NET WORTH is $50,000,000 or more

Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005

Need Assistance?
Visit: www.CharitiesNYS.com
Call: (212) 416-8401
Email: Charities.Bureau@ag.ny.gov

Is my Registration Category 7A, EPTL, DUAL or EXEMPT?
Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")

EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activites for charitable purposes in NY.

DUAL filers are registered under both 7A and EPTL.

EXEMPT filers have registered with the NY Charities Bureau and meet conditions in **Schedule E - Registration Exemption for Charitable Organizations**. These organizations are not required to file annual financial reports but may do so voluntarily.

Confirm your Registration Category and learn more about NY law at www.CharitiesNYS.com.

Where do I find my organization's NET WORTH?
NET WORTH for fee purposes is calculated on:
- IRS From 990 Part I, line 22
- IRS Form 990 EZ Part I line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017
Open to Public Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4).
A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).
A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).
Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:
National Rifle Association of America

NY Registration Number:
02 - 21 - 64

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:

- ☐ Professional Fund Raiser
- ☒ Fund Raising Counsel
- ☐ Commercial Co-Venturer

Name of FRP:
501c Solutions LLC

NY Registration Number:
45 - 53 - 03

Mailing Address:
2530 Meridian Parkway, Suite 300

Telephone:
919-806-4758

City / State / Zip:
Research Triangle, NC 27713

3. Contract Information

Contract Start Date:	Contract End Date:
January 1, 2018	December 31, 2018

4. Description of Services

Services provided by FRP:

Provides counsel and planning of events and programs as well as strategy development and research.

5. Description of Compensation

Compensation arrangement with FRP:

Compensation by flat fee and/or net costs reimbursement.

Amount Paid to FRP:
$671,000

6. Commercial Co-Venturer (CCV) Report

☐ Yes ☐ No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017
Open to Public Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

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Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:
National Rifle Association of America

NY Registration Number:
02 - 21 - 64

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:
- ☐ Professional Fund Raiser
- ☒ Fund Raising Counsel
- ☐ Commercial Co-Venturer

Name of FRP:
McKenna & Associates, LLC

NY Registration Number:
42 - 77 - 54

Mailing Address:
1220 N. Fillmore Street, Suite 300

Telephone:
(571) 312-1465

City / State / Zip:
Arlington, Virginia 22201

3. Contract Information

Contract Start Date:	Contract End Date:
January 1, 2018	December 31, 2018

4. Description of Services

Services provided by FRP:

Provides consulting services in the area of general gift cultivation and major donor development.

5. Description of Compensation

Compensation arrangement with FRP:

Compensation by flat fee and/or net costs reimbursement.

Amount Paid to FRP:
$ 860,000

6. Commercial Co-Venturer (CCV) Report

☐ Yes ☐ No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017
Open to Public Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

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Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:
National Rifle Association of America

NY Registration Number:
0 2 - 2 1 - 6 4

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:

- ☐ Professional Fund Raiser
- ☒ Fund Raising Counsel
- ☐ Commercial Co-Venturer

Name of FRP:
Allegiance Creative Group

NY Registration Number:
4 2 - 9 7 - 0 6

Mailing Address:
11250 Waples Mill Road Suite 310

Telephone:
703-267-1000

City / State / Zip:
Fairfax, Virginia 22030

3. Contract Information

Contract Start Date:
December 1, 2011

Contract End Date:
December 1, 2018

4. Description of Services

Services provided by FRP:

Provides counsel and promotion planning for marketing and direct response mail and phone programs.

5. Description of Compensation

Compensation arrangement with FRP:

Compensation by management commission fee and/or net costs reimbursement.

Amount Paid to FRP:
$790,000

6. Commercial Co-Venturer (CCV) Report

☐ Yes ☐ No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017
Open to Public Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

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Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:
National Rifle Association of America

NY Registration Number:
0 2 - 2 1 - 6 4

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:
- ☐ Professional Fund Raiser
- ☒ Fund Raising Counsel
- ☐ Commercial Co-Venturer

Name of FRP:
H.W.S. Consulting, Inc.

NY Registration Number:
4 5 - 5 6 - 8 7

Mailing Address:
221 Homeport Drive

Telephone:

City / State / Zip:
Grasonville, Maryland 21638

3. Contract Information

Contract Start Date:	Contract End Date:
July 1, 2016	April 1, 2023

4. Description of Services

Services provided by FRP:

Provides consulting services in the area of general gift cultivation and major donor development.

5. Description of Compensation

Compensation arrangement with FRP:

Compensation by flat fee and/or net costs reimbursement.

Amount Paid to FRP:
$710,000

6. Commercial Co-Venturer (CCV) Report

☐ Yes ☐ No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017
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Definitions

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Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:
National Rifle Association of America

NY Registration Number:
02 - 21 - 64

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:
- [X] Professional Fund Raiser
- [ ] Fund Raising Counsel
- [ ] Commercial Co-Venturer

Name of FRP:
InfoCision Management Corp.

NY Registration Number:
32 - 57 - 09

Mailing Address:
325 Springside Dr.

Telephone:
330-668-1400

City / State / Zip:
Akron, OH 44333

3. Contract Information

Contract Start Date:	Contract End Date:
August 1. 2011	June 30, 2020

4. Description of Services

Services provided by FRP:

To plan, prepare, manage, and conduct a nationally directed outbound telemarketing development campaign to active, lapsed, or potential members/donors.

5. Description of Compensation

Compensation arrangement with FRP:

Per call basis

Amount Paid to FRP:
$5,300,038

6. Commercial Co-Venturer (CCV) Report

[ ] Yes [ ] No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017
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If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

Definitions

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Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:
National Rifle Association of America

NY Registration Number:
0 2 - 2 1 - 6 4

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:
- ☐ Professional Fund Raiser
- ☐ Fund Raising Counsel
- ☒ Commercial Co-Venturer

Name of FRP:
Rio Ammunition, Inc.

NY Registration Number:
__ - __ - __

Mailing Address:
433 E. Las Colinas Blvd, Suite 900

Telephone:
214-389-1896

City / State / Zip:
Irving, Texas 75039

3. Contract Information

Contract Start Date:	Contract End Date:
June 15, 2018	June 14, 2019

4. Description of Services

Services provided by FRP:

Sales promotion of specific ammunition that contains the NRA logo.

5. Description of Compensation

Compensation arrangement with FRP: N/A

Amount Paid to FRP:
0.00

6. Commercial Co-Venturer (CCV) Report

N/A ☐ Yes ☐ No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A? Report will be provided upon completion of contract.

PUBLIC DISCLOSURE COPY

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning , and ending

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization: National Rifle Association of America
Doing business as:
Number and street (or P.O. box if mail is not delivered to street address): 11250 Waples Mill Road
Room/suite:
City or town: Fairfax
State: VA
ZIP code: 22030-7400
Foreign country name / Foreign province/state/county / Foreign postal code:

D Employer identification number: 53-0116130

E Telephone number: 703-267-1000

G Gross receipts $: 342,109,050

F Name and address of principal officer: Craig B. Spray 11250 Waples Mill Road, Fairfax, VA 22030

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ►

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c) (4) ◄ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ► www.nra.org

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ►

L Year of formation: 1871

M State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: Firearms safety, education, and training; and advocacy on behalf of safe and responsible gun owners

2 Check this box ► ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	76
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	69
5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	819
6	Total number of volunteers (estimate if necessary)	6	150,000
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	28,728,573
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-6,543,559

Revenue

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	124,433,466	98,026,531
9	Program service revenue (Part VIII, line 2g)	181,265,880	146,955,303
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-8,728	4,893,990
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	61,199,085	62,111,910
12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	366,889,703	311,987,734

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	85,500	93,334
14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	68,330,881	66,789,561
16a	Professional fundraising fees (Part IX, column (A), line 11e)	8,410,603	8,943,038
b	Total fundraising expenses (Part IX, column (D), line 25) ► 34,744,651	[redacted]	[redacted]
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	335,910,456	254,005,718
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	412,737,440	329,831,651
19	Revenue less expenses. Subtract line 18 from line 12	-45,847,737	-17,843,917

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	217,136,587	196,125,681
21	Total liabilities (Part X, line 26)	181,021,897	171,175,478
22	Net assets or fund balances. Subtract line 21 from line 20	36,114,690	24,950,203

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date: 11/5/2018

Craig B. Spray, Treasurer

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Zack Fortsch	Zack Fortsch	11/5/2018		P00052725

Firm's name ► RSM US LLP — Firm's EIN ► 41-1944416

Firm's address ► One South Wacker Ste 800, Chicago, IL 60606 — Phone no. 312-634-3400

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Form **8453-EO**

Department of the Treasury
Internal Revenue Service

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2017, or tax year beginning _____, 2017, and ending _____, 20 _____

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

OMB No. 1545-1879

2017

Name of exempt organization	Employer identification number
National Rifle Association of America	53-0116130

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a** below and the amount on that line of the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ [X]	**b**	**Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	311,987,734
2a Form 990-EZ check here ▶ [ ]	**b**	**Total revenue,** if any (Form 990-EZ, line 9)	**2b**	0
3a Form 1120-POL check here ▶ [ ]	**b**	**Total tax** (Form 1120-POL, line 22)	**3b**	0
4a Form 990-PF check here ▶ [ ]	**b**	**Tax based on investment income** (Form 990-PF, Part VI, line 5) .	**4b**	0
5a Form 8868 check here ▶ [ ]	**b**	**Balance due** (Form 8868, line 3c)	**5b**	0

Part II Declaration of Officer

6 [ ] I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

[ ] If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund.

Sign Here	Signature of officer	Date	Title
▶	[signature]	11/5/2018	▶ Treasurer

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-*file* Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature ▶	Date	Check if also paid preparer [ ]	Check if self-employed [ ]	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed [ ]	PTIN
	Zack Fortsch	[signature]	11/5/2018		P00052725
	Firm's name ▶ RSM US LLP			Firm's EIN ▶	41-1944416
	Firm's address ▶ One South Wacker Ste 800 Chicago IL 60606			Phone no.	312-634-3400

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III X

1 Briefly describe the organization's mission:
Per NRA Bylaws, to protect and defend the U.S. Constitution; to promote public safety, law and order, and national defense; to train law enforcement agencies and civilians in marksmanship; to promote shooting sports and hunting.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ Yes ☒ No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ Yes ☒ No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 145,759,099 including grants of $ 93,334) (Revenue $ 165,604,307)
NRA membership support includes publications, education and training, field services, competitive shooting, law enforcement, hunter services, member communications services, member programs, member services, and fulfillment of member services. The chief value of NRA membership is in gun safety and training along with regular reinforcement of these lessons and principles by keeping engaged with the community of outdoor lovers and safe and responsible shooting enthusiasts. NRA membership support and fulfillment are dedicated to providing NRA members with high quality support as well as content delivered through many platforms. Firearms safety remains the cornerstone of everything the association provides for members.

4b (Code:) (Expenses $ 27,086,771 including grants of $) (Revenue $ 0)
The NRA Institute for Legislative Action advocates on behalf of safe and responsible gun owners. As the foremost protector and defender of the Second Amendment, the NRA promotes firearms safety, advocates against efforts to erode gun rights and freedoms, fights for initiatives aimed at reducing violent crime, and promotes hunters' rights and conservation efforts. NRA members recognize the vital importance of NRAILA's true grassroots work to preserve the Second Amendment for future generations of shooters and outdoor sportsmen and sportswomen. This legion of engaged and motivated members is the reason for the NRA's strength.

4c (Code:) (Expenses $ 19,795,198 including grants of $) (Revenue $ 21,282,325)
NRA shows and exhibits include the NRA Annual Meetings and Members Exhibit Hall, held in a different city each year, and other shows around the country. The annual meetings and exhibits are presented as a celebration of American freedom featuring acres of exhibits, premier events, educational seminars and workshops, and fun-filled activities for the entire family. Dallas, Texas was the 2017 host city. Other NRA hosted expos included the Great American Outdoor Show held in Harrisburg, Pennsylvania.

4d Other program services. (Describe in Schedule O.)
(Expenses $ 66,024,821 including grants of $ 0) (Revenue $ 2,178,816)

4e Total program service expenses ▶ 258,665,889

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3	X	
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	X	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	X	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a	X	
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	1,028		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . .	2a	819		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b		X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file.* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a		X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*	3b		X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a			X
b	If "Yes," enter the name of the foreign country: ► ---------- See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a			X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b			X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c			
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		X	
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a			
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . .	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? .	7h			
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?	13a			
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a			X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*	14b			

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	76		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	69		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6		X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? .	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official.	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ See Attached Statement

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request ☐ Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: ▶

Wilson H. Phillips Jr. Treasurer National Rifle Association 703-267-1000

11250 Waples Mill Road, Fairfax, VA 22030-7400

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Pete R. Brownell	20.00									
President	1.00	X		X				3,244		
(2) Richard R. Childress	10.00									
First Vice President	1.00	X		X						
(3) Carolyn D. Meadows	10.00									
Second Vice President	1.00	X		X						
(4) Joseph P. DeBergalis, Jr. (through January 25	50.00									
Deputy Executive Director, General Operations	0.00	X				X		368,805		43,827
(5) Joe M. Allbaugh	1.00									
Director	0.00	X								
(6) William H. Allen	1.00									
Director	0.00	X								
(7) Thomas P. Arvas	1.00									
Director	1.00	X								
(8) Scott L. Bach	1.00									
Director	0.00	X								
(9) William A. Bachenberg	1.00									
Director	1.00	X								
(10) Bob Barr	1.00									
Director	0.00	X								
(11) Ronnie G. Barrett	1.00									
Director	0.00	X								
(12) Clel Baudler	1.00									
Director	0.00	X								
(13) David E. Bennett (through April 29, 2017)	1.00									
Director	0.00	X								
(14) J. Kenneth Blackwell	1.00									
Director	0.00	X								

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Matt Blunt	1.00									
Director	0.00	X								
(16) Dan Boren	1.00									
Director	0.00	X								
(17) Robert K. Brown	1.00									
Director	0.00	X								
(18) David Butz	5.00									
Director	0.00	X						150,000		
(19) J. William Carter (through April 29, 2017)	1.00									
Director	1.00	X								
(20) Ted W. Carter	1.00									
Director	0.00	X								
(21) Patricia A. Clark	1.00									
Director	0.00	X								
(22) Allan D. Cors	1.00									
Director	0.00	X								
(23) Charles L. Cotton	1.00									
Director	1.00	X								
(24) David G. Coy	1.00									
Director	0.00	X								
(25) Larry E. Craig	1.00									
Director	0.00	X								
1b Sub-total ▶								522,049	0	43,827
c Total from continuation sheets to Part VII, Section A ▶								8,515,707	0	562,146
d Total (add lines 1b and 1c) ▶								9,037,756	0	605,973

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 144

		Yes	No
3	Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	X	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	X	

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address		(B) Description of services	(C) Compensation
InfoCision Management Corp	325 Springside Dr Akron, OH 44333	Membership processing and	24,272,991
Ackerman McQueen Inc	1601 NW Expressway Oklahoma City, OK 73118	Public relations and advertisi	20,324,364
Membership Marketing Partners L	11250 Waples Mill Rd, Ste 310 Fairfax, VA 22030	Fundraising printing and mail	11,605,255
Quadgraphics Inc	500 1st Ave Pittsburgh, PA 15219	Publishing	8,123,992
Valtim Inc	1095 Venture Dr Forest, VA 24551	Fulfillment center	7,824,001

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 121

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII. X

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a 0				
	b	Membership dues	1b 0				
	c	Fundraising events	1c 0				
	d	Related organizations	1d 19,519,398				
	e	Government grants (contributions)	1e 0				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 78,507,133				
	g	Noncash contributions included in lines 1a-1f:	$ 223,995				
	h	**Total.** Add lines 1a–1f ▶		98,026,531			
Program Service Revenue			Business Code				
	2a	Program fees		18,746,000	18,746,000		
	b	Member dues		128,209,303	128,209,303		
	c			0			
	d			0			
	e			0			
	f	All other program service revenue		0			
	g	**Total.** Add lines 2a–2f ▶		146,955,303			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		840,627			840,627
	4	Income from investment of tax-exempt bond proceeds ▶		0			
	5	Royalties ▶		19,752,320			19,752,320
			(i) Real / (ii) Personal				
	6a	Gross rents	1,255,235				
	b	Less: rental expenses	2,167,355				
	c	Rental income or (loss)	-912,120 / 0				
	d	Net rental income or (loss) ▶		-912,120			-912,120
			(i) Securities / (ii) Other				
	7a	Gross amount from sales of assets other than inventory	27,222,671 / 0				
	b	Less: cost or other basis and sales expenses	23,169,308 / 0				
	c	Gain or (loss)	4,053,363 / 0				
	d	Net gain or (loss) ▶		4,053,363			4,053,363
	8a	Gross income from fundraising events (not including $ 0 of contributions reported on line 1c). See Part IV, line 18 a	1,387,378				
	b	Less: direct expenses b	225,813				
	c	Net income or (loss) from fundraising events ▶		1,161,565			1,161,565
	9a	Gross income from gaming activities. See Part IV, line 19 a	0				
	b	Less: direct expenses b	0				
	c	Net income or (loss) from gaming activities ▶		0			
	10a	Gross sales of inventory, less returns and allowances a	17,144,417				
	b	Less: cost of goods sold b	4,558,840				
	c	Net income or (loss) from sales of inventory ▶		12,585,577	12,163,297	422,280	
		Miscellaneous Revenue	Business Code				
	11a	Advertising	541800	26,935,893		26,935,893	
	b	Other unrelated business activity	900004	1,370,400		1,370,400	
	c	Cafe Sales	722320	383,788			383,788
	d	All other revenue		834,487	834,487		
	e	**Total.** Add lines 11a–11d ▶		29,524,568			
	12	**Total revenue.** See instructions. ▶		311,987,734	159,953,087	28,728,573	25,279,543

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

	Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to domestic organizations domestic governments. See Part IV, line 21	15,000	15,000		
2	Grants and other assistance to domestic individuals. See Part IV, line 22	78,334	78,334		
3	Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	5,120,736	1,787,459	2,940,196	393,081
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	44,345,737	29,668,610	12,088,905	2,588,222
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	8,686,254	5,328,617	2,818,162	539,475
9	Other employee benefits	5,569,032	3,655,887	1,567,271	345,874
10	Payroll taxes	3,067,802	2,013,912	863,360	190,530
11	Fees for services (non-employees):				
a	Management	0			
b	Legal	6,972,324	6,612,772	359,552	
c	Accounting	155,870		155,870	
d	Lobbying	1,186,100	1,186,100		
e	Professional fundraising services. See Part IV, line 17	8,943,038			8,943,038
f	Investment management fees	218,403		218,403	
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	16,625,271	16,625,271	0	
12	Advertising and promotion	55,974,621	49,346,836		6,627,785
13	Office expenses	6,688,496	4,127,454	2,561,042	
14	Information technology	10,741,068	6,518,754	4,222,314	
15	Royalties	0			
16	Occupancy	2,118,810	268,238	1,850,572	
17	Travel	8,647,235	6,243,748	2,403,487	
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	36,012	36,012		
19	Conferences, conventions, and meetings	8,574,087	6,921,974	1,652,113	
20	Interest	1,399,143	882,397	516,746	
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	3,894,978	2,817,026	1,077,952	0
23	Insurance	1,193,898	1,193,898		
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	Additional member communications expenses	54,312,805	42,093,601		12,219,204
b	Additional training and community service expenses	33,082,512	33,082,512		
c	Additional printing and publications expenses	25,348,243	25,348,243		
d	Fulfillment materials	9,125,752	8,277,187	99,306	749,259
e	All other expenses Other	7,710,090	4,536,047	1,025,860	2,148,183
25	**Total functional expenses.** Add lines 1 through 24e	329,831,651	258,665,889	36,421,111	34,744,651
26	**Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X . . . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing	0	1	
	2	Savings and temporary cash investments	13,831,228	2	17,764,563
	3	Pledges and grants receivable, net	1,516,303	3	1,184,593
	4	Accounts receivable, net	76,952,115	4	66,861,150
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	0	6	
	7	Notes and loans receivable, net	3,000,000	7	3,000,000
	8	Inventories for sale or use	17,209,123	8	13,639,054
	9	Prepaid expenses and deferred charges	3,788,017	9	3,277,662
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 77,628,707			
	b	Less: accumulated depreciation — 10b: 43,153,547	37,336,030	10c	34,475,160
	11	Investments—publicly traded securities	52,018,678	11	47,415,094
	12	Investments—other securities. See Part IV, line 11	4,048,948	12	646,822
	13	Investments—program-related. See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets. See Part IV, line 11	7,436,145	15	7,861,583
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	217,136,587	16	196,125,681
Liabilities	17	Accounts payable and accrued expenses	95,398,139	17	90,339,532
	18	Grants payable	0	18	
	19	Deferred revenue	39,424,563	19	31,402,766
	20	Tax-exempt bond liabilities	0	20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	0	21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	
	23	Secured mortgages and notes payable to unrelated third parties	42,838,124	23	47,121,100
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	3,361,071	25	2,312,080
	26	**Total liabilities.** Add lines 17 through 25	181,021,897	26	171,175,478
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☒ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	-14,853,143	27	-31,779,579
	28	Temporarily restricted net assets	7,743,947	28	11,398,818
	29	Permanently restricted net assets	43,223,886	29	45,330,964
		Organizations that do not follow SFAS 117 (ASC958), check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	0	30	
	31	Paid-in or capital surplus, or land, building, or equipment fund	0	31	
	32	Retained earnings, endowment, accumulated income, or other funds	0	32	
	33	Total net assets or fund balances	36,114,690	33	24,950,203
	34	Total liabilities and net assets/fund balances	217,136,587	34	196,125,681

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	311,987,734
2	Total expenses (must equal Part IX, column (A), line 25)	2	329,831,651
3	Revenue less expenses. Subtract line 2 from line 1	3	-17,843,917
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	36,114,690
5	Net unrealized gains (losses) on investments	5	2,260,061
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	4,419,369
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	24,950,203

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☒ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Continuation Sheet for Form 990

Name of the Organization	Employer identification number
National Rifle Association of America	53-0116130

Part VII Section A **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(26) John L. Cushman	1.00									
Director	1.00	X								
(27) William H. Dailey (through April 29, 2017)	1.00									
Director	1.00	X								
(28) R. Lee Ermey	1.00									
Director	0.00	X								
(29) Edie P. Fleeman	1.00									
Director	0.00	X								
(30) Carol Frampton	1.00									
Director	1.00	X								
(31) Joel Friedman	1.00									
Director	0.00	X								
(32) Sandra S. Froman	5.00									
Director	0.00	X						39,680		
(33) James S. Gilmore III	1.00									
Director	0.00	X								
(34) Marion P. Hammer	5.00									
Director	0.00	X						184,000		
(35) Maria Heil	1.00									
Director	0.00	X								
(36) Graham Hill (starting April 29, 2017)	1.00									
Director	1.00	X								
(37) Steve Hornady	1.00									
Director	1.00	X								
(38) Susan Howard	1.00									
Director	0.00	X								
(39) Roy Innis (through January 8, 2017)	1.00									
Director	0.00	X								
(40) Curtis S. Jenkins	1.00									
Director	1.00	X								
(41) David A. Keene	1.00									
Director	1.00	X						32,000		
(42) Tom King	5.00									
Director	1.00	X								
(43) Timothy Knight	1.00									
Director	0.00	X								
(44) Herbert A. Lanford Jr.	1.00									
Director	0.00	X								
(45) Willes K. Lee (starting January 8, 2017)	1.00									
Director	0.00	X								
(46) Karl A. Malone	1.00									
Director	0.00	X								

Continuation Sheet for Form 990

Name of the Organization: National Rifle Association of America

Employer identification number: 53-0116130

Part VII Section A **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) Sean Maloney	1.00									
Director	0.00	X								
(48) Robert Mansell (starting April 29, 2017)	1.00									
Director	0.00	X								
(49) Bill Miller	1.00									
Director	0.00	X								
(50) Owen Buz Mills	1.00									
Director	0.00	X						6,348		
(51) Craig Morgan	1.00									
Director	0.00	X								
(52) Grover Norquist	1.00									
Director	0.00	X								
(53) Oliver L. North	1.00									
Director	0.00	X								
(54) Robert A. Nosler	1.00									
Director	1.00	X								
(55) Johnny Nugent	1.00									
Director	0.00	X								
(56) Ted Nugent	1.00									
Director	0.00	X								
(57) Lance Olson	5.00									
Director	0.00	X						90,000		
(58) Melanie Pepper (starting April 29, 2017)	1.00									
Director	0.00	X								
(59) James W. Porter II	1.00									
Director	1.00	X								
(60) Peter J. Printz	1.00									
Director	0.00	X								
(61) Todd J. Rathner	1.00									
Director	0.00	X								
(62) Kim Rhode (starting May 1, 2017)	1.00									
Director	0.00	X								
(63) Wayne Anthony Ross	1.00									
Director	0.00	X								
(64) Carl T. Rowan Jr.	1.00									
Director	0.00	X								
(65) Don Saba	1.00									
Director	0.00	X								
(66) William H. Satterfield	1.00									
Director	1.00	X								
(67) Mercedes V. Schlapp (through October 4, 2017	1.00									
Director	0.00	X						40,000		

Continuation Sheet for Form 990

Name of the Organization	Employer identification number
National Rifle Association of America	53-0116130

Part VII Section A **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(68) Ronald L. Schmeits	5.00									
Director	1.00	X								
(69) Esther Q. Schneider	1.00									
Director	0.00	X								
(70) Steven C. Schreiner	1.00									
Director	0.00	X								
(71) Tom Selleck	1.00									
Director	0.00	X								
(72) John C. Sigler	1.00									
Director	0.00	X								
(73) Leroy Sisco	1.00									
Director	0.00	X								
(74) Bart Skelton	1.00									
Director	0.00	X						15,000		
(75) Dwight D. Van Horn	1.00									
Director	0.00	X								
(76) Blaine Wade	1.00									
Director	0.00	X								
(77) Linda L. Walker	1.00									
Director	0.00	X								
(78) Howard J. Walter	1.00									
Director	0.00	X						1,000		
(79) Heidi E. Washington (starting April 29, 2017)	1.00									
Director	0.00	X						0		
(80) Allen B. West	1.00									
Director	0.00	X						0		
(81) Robert J. Wos	1.00									
Director	0.00	X						0		
(82) Donald E. Young	1.00									
Director	0.00	X						0		
(83) Wayne LaPierre	60.00									
CEO and Executive Vice President	1.00			X				1,366,688		67,289
(84) Chris W. Cox	58.00									
Executive Director, NRAILA	1.00			X				1,099,762		91,432
(85) Robert K. Weaver	0.00									
Executive Director, General Operations (former)	0.00			X			X	720,000		
(86) Joshua L. Powell	50.00									
Chief of Staff and Executive Director, General Opera	0.00			X				711,396		67,670
(87) Wilson H. Phillips Jr.	29.00									
Treasurer	11.00			X				664,313		45,683
(88) John C. Frazer	50.00									
Secretary and General Counsel	1.00			X				375,332		69,899

Continuation Sheet for Form 990

Name of the Organization: National Rifle Association of America

Employer identification number: 53-0116130

Part VII Section A **Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(89) Todd Grable	50.00									
Executive Director, Membership, Affinity and Licensir	0.00					X		788,497		56,367
(90) Michael Marcellin	1.00									
Managing Director, Affinity and Licensing (former)	0.00					X	X	713,975		
(91) Tyler Schropp	50.00									
Executive Director, Advancement	1.00					X		622,280		67,811
(92) Douglas Hamlin	50.00									
Executive Director, Publications	0.00					X		598,823		66,200
(93) David Lehman	50.00									
Deputy Executive Director, NRAILA	1.00					X		446,613		29,795
(94)										
(95)										
(96)										
(97)										
(98)										
(99)										
(100)										
(101)										
(102)										
(103)										
(104)										
(105)										
(106)										
(107)										
(108)										
(109)										

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
National Rifle Association of America	53-0116130

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. (see instructions for definition of "political campaign activities")

2 Political campaign activity expenditures (see instructions) . . . . . ▶ $ 2,968,011

3 Volunteer hours for political campaign activities (see instructions) 3,750

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . . . ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . . . ☐ Yes ☐ No

4a Was a correction made? . . . . . ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . . . ▶ $ 0

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . . . ▶ $ 0

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . . . ▶ $ 0

4 Did the filing organization file **Form 1120-POL** for this year? . . . . . ☒ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

	(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)	Republican Attorneys General Association	1747 Pennsylvania Ave NW Ste 800 Washington, DC 20006	46-4501717	775,000	0
(2)	Republican Governors Association	1747 Pennsylvania Ave NW Ste 250 Washington, DC 20006	11-3655877	155,400	0
(3)	Republican State Leadership Committee	1201 F St NW Ste 675 Washington, DC 20004	05-0532524	60,389	0
(4)	NRA Political Victory Fund (see Parts I-A and IV)	11250 Waples Mill Rd Fairfax, VA 22030	52-1083020	0	0
(5)					
(6)					

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)		0
b	Total lobbying expenditures to influence a legislative body (direct lobbying)		0
c	Total lobbying expenditures (add lines 1a and 1b)	0	0
d	Other exempt purpose expenditures		0
e	Total exempt purpose expenditures (add lines 1c and 1d)	0	0
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.	0	0
g	Grassroots nontaxable amount (enter 25% of line 1f)	0	0
h	Subtract line 1g from line 1a. If zero or less, enter -0-	0	0
i	Subtract line 1f from line 1c. If zero or less, enter -0-	0	0

If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ Yes ☐ No

4-Year Averaging Period Under section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period						
	Calendar year (or fiscal year beginning in)	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) Total
2a	Lobbying nontaxable amount	0	0	0	0	0
b	Lobbying ceiling amount (150% of line 2a, column(e))					0
c	Total lobbying expenditures	0	0	0	0	0
d	Grassroots nontaxable amount	0	0	0	0	0
e	Grassroots ceiling amount (150% of line 2d, column (e))					0
f	Grassroots lobbying expenditures	0	0	0	0	0

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?			
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c Media advertisements?			
d Mailings to members, legislators, or the public?			
e Publications, or published or broadcast statements?			
f Grants to other organizations for lobbying purposes?			
g Direct contact with legislators, their staffs, government officials, or a legislative body?			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i Other activities?			
j Total. Add lines 1c through 1i			0
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1	X	
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		X
3	Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		X

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	0
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	0

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Part I-A Line 1 Support for fundraising and administrative expenses of a separate segregated fund is industry standard for nonprofit organizations like the NRA, as allowed by law. In 2017, the NRA paid $2,968,011 fundraising and administrative expenses for the separate segregated fund, NRA Political Victory Fund, as allowed by law. The NRA engaged in activities in support of its mission, which includes protecting and defending the Constitution of the United States, especially with reference to the inalienable right of the individual American citizen guaranteed by such Constitution to acquire, possess, collect, exhibit, transport, carry, transfer ownership of, and enjoy the right to

Part IV Supplemental Information *(continued)*

use arms, in order that the people may always be in a position to exercise their legitimate individual rights of self preservation and defense of family, person, and property. In pursuit of these goals of the association, the NRA spent funds directly and indirectly on political activities, which were not the primary activities of the organization. The NRA is organized primarily to promote social welfare and can also engage in political activities on behalf of or in opposition to candidates for political office, as allowed by law. By any measure, the percentage of funds spent by the NRA on political activities is modest in comparison to the budget devoted to the primary activities of the NRA. For instance, all expenditures noted on Parts I-A and I-C of Schedule C amounted to about 1% of the NRA's total expenses in 2017, as applied to total expenses reported on Form 990, Part IX, line 25. Reporters and other readers are also kindly reminded that the separate segregated fund is a separate entity for tax purposes.

Part I-C Line 4 This informational note regards the NRA's taxes. The NRA separately files Form 1120-POL, which is not subject to public disclosure. The following information about taxes paid with the NRA's Forms 1120-POL is shared here on a voluntary basis as a service to readers and to demonstrate in good faith that the organization is a taxpayer in good standing. 527(f) proxy tax is paid on the lesser of net investment income or certain political expenditures as defined by the federal tax code, such as when certain political communications expressly advocate the election or defeat of a candidate and are made by the NRA itself rather than by the NRA's separate segregated fund. No 527(f) proxy tax was required to be paid for 2017. Historically, the amount of 527(f) proxy tax paid with the NRA's 2016 Form 1120-POL was $20,835; the amount paid with the NRA's 2015 Form 1120-POL was $21,817; and the amount paid with the NRA's 2014 Form 1120-POL was $1,662,307. As another polite reminder to reporters and other readers, Form 990 information is not necessarily expected to tie to Federal Election Commission (FEC) reporting due to different definitions and exclusions in the different regulatory regimes.

Part I-C Line 5 The NRA Political Victory Fund, an independent political action committee (PAC) of the NRA, directly received contributions during 2017 of $6,051,963. All contributions to the PAC were directly received from contributors. The NRA did not take possession of those contributions, nor did it or was it required to deliver or transfer those funds to the PAC. Reflecting industry

Part IV Supplemental Information *(continued)*

standard and as allowed by law, the NRA provided fundraising and administrative support to the NRA Political Victory Fund as described above in line 1, but the NRA did not contribute its own funds to the NRA Political Victory Fund for the purposes of candidate or campaign contributions. The NRA has chosen, for full transparency, to list the NRA-PVF in the line 5 table to show these facts.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

National Rifle Association of America

Employer identification number

53-0116130

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of a historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Tax Year
a	Total number of conservation easements	2a
b	Total acreage restricted by conservation easements	2b
c	Number of conservation easements on a certified historic structure included in (a)	2c
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a [X] Public exhibition
- b [X] Scholarly research
- c [X] Preservation for future generations
- d [X] Loan or exchange programs
- e [ ] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [X] Yes [ ] No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	0
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	0

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? [ ] Yes [X] No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII [ ]

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance	19,520,483	17,657,500	16,738,628	15,706,221	12,587,566
b	Contributions	1,371,910	1,482,504	1,988,178	1,346,379	2,818,471
c	Net investment earnings, gains, and losses	625,818	1,204,551	-266,970	366,395	794,093
d	Grants or scholarships					
e	Other expenditures for facilities and programs	916,400	786,344	772,538	642,077	461,526
f	Administrative expenses	35,574	37,728	29,798	38,290	32,383
g	End of year balance	20,566,237	19,520,483	17,657,500	16,738,628	15,706,221

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ ____ %
- b Permanent endowment ▶ 100%
- c Temporarily restricted endowment ▶ ____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		X
(ii) related organizations	3a(ii)	X	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	X	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	5,380,792		5,380,792
b Buildings	0	54,253,187	30,506,886	24,133,885
c Leasehold improvements	0	0	0	0
d Equipment	0	17,994,728	12,465,903	4,960,483
e Other	0	0	0	0
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				34,475,160

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives	0	
(2) Closely-held equity interests	0	
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	0	

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 13.)* ▶	0	

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 15.)* ▶	0

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2) Derivative instrument market valuation	1,175,705
(3) Capital lease arrangement	943,270
(4) Accrued sales and use taxes	149,220
(5) Coupon liability	43,885
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 25.)* ▶	2,312,080

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	325,315,025
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	2,260,061		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	4,419,369		
e	Add lines 2a through 2d			2e	6,679,430
3	Subtract line 2e from line 1			3	318,635,595
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	-6,647,861		
c	Add lines 4a and 4b			4c	-6,647,861
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	311,987,734

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	336,479,512
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	6,726,195		
e	Add lines 2a through 2d			2e	6,726,195
3	Subtract line 2e from line 1			3	329,753,317
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b	78,334		
c	Add lines 4a and 4b			4c	78,334
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	329,831,651

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part III Line 4 This response describes the museum collections which are held by the NRA's related organizations and curated by NRA employees. The NRA Museums promote gun collecting and preservation of history through firearms. The NRA Museums include the National Firearms Museum in Fairfax, Virginia; the Frank Brownell Museum of the Southwest in Raton, New Mexico; and the NRA National Sporting Arms Museum at Bass Pro Shops in Springfield, Missouri. To make the NRA Museums the finest possible resource for the public, the NRA and its affiliated charities rely on generous supporters to build the exhibition and research collections through contributions of historically significant firearms. Please visit NRAmuseums.org for current information on the museum galleries.

Part III Line 5 This response explains why the NRA may solicit or receive assets that some donors intend to be sold rather than maintained permanently. When donors intend their gifts of firearms to be sold rather than held for exhibition or research in the collections of the NRA Museums, the NRA partners with auctionhouses. Donors may choose to

Part XIII Supplemental Information *(continued)*

have guns sold for various reasons, such as to support current program services or to fund a charitable gift annuity or charitable trust with one of the NRA's affiliated charities. The philanthropic intent of each donor determines how a gift is handled.

Part V Line 4 This response describes the intended uses of the organization's endowment funds. The endowment funds benefit a diverse range of philanthropic interests, including training in marksmanship, national shooting championships, women's leadership, hunters' leadership, recreational shooting, law enforcement, NRA Museums, and the National Endowment for the Protection of the Second Amendment.

Part X Line 1(2) This informational note provides context for the derivative financial instrument disclosed as a liability. Interest rate swaps are entered into to manage interest rate risks associated with the NRA's borrowing, and interest rate swaps are accounted for in accordance with FASB ASC 815. The NRA's interest rate swap is recorded in the balance sheet at fair value, with fair value of changes recorded as unrealized gain or loss on derivative instrument.

Part X Line 1(4) This informational note regards the NRA's taxes. The NRA is a substantial taxpayer and remains in good standing with the tax authorities. State and local taxes paid by the NRA include sales and use taxes, real estate and personal property taxes, amusement taxes, and state unemployment taxes. The liability shown on Schedule D, Part X for accrued sales and use taxes relates to timing and is a small fraction of taxes paid during the year. Additional notes regarding the NRA's taxes are shared on Schedule C regarding 527(f) proxy taxes and on Schedule O regarding unrelated busines income taxes. The NRA chooses to share this additional information about the NRA's total taxes to demonstrate in good faith that the organization is a taxpayer in good standing.

Part X Line 2 This response provides the text of the footnote to the organization's financial statements in accordance with FASB ASC 740. Management evaluated the NRA's tax positions and concluded that the NRA had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the NRA is no longer subject to income tax examinations by the U.S. federal,

Part XIII Supplemental Information *(continued)*

state, or local authorities for years before 2014, which is the standard statute of limitations lookback period.

Part XI Line 2d This response explains $4,419,369 in the reconciliation of revenue from the audited financial statements to the revenue as stated on 990. The figure includes $3,466,371 agency transactions between the NRA and NRA Foundation and $952,998 unrealized gain on derivative instrument. The agency transactions figure of $3,466,371 includes endowment contributions and endowment earnings designated by NRA Foundation donors for eligible NRA programs. An information note regarding the purpose of the derivative instrument is included with Schedule D, Part X, line 1(2).

Part XI Line 4b This response explains ($6,647,861) in the reconciliation of revenue from the audited financial statements to the revenue as stated on 990. The figure includes $4,558,840 cost of goods sold, $2,167,355 rental expense, less ($78,334) offset, which were reported as expenses on the audited financial statements.

Part XII Line 2d This response explains $6,726,195 in the reconciliation of expenses from the audited financial statements to the expenses as stated on 990. The figure includes $4,558,840 cost of goods sold and $2,167,355 rental expense, which are reported on Form 990, Part VIII revenue statement.

Part XII Line 4b This response explains $78,344 in the reconciliation of expenses from the audited financial statements to the expenses as stated on 990. The figure is the amount of interest on endowment grants.

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization
National Rifle Association of America

Employer identification number
53-0116130

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☐ Yes ☐ No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
(1)	Central America and the Caribbean	0	0	Investments		5,453,000
(2)	Europe (Including Iceland and Greenland)	0	0	Program services	International smallbore prone shooting competition	59,000
(3)	Europe (Including Iceland and Greenland)	0	0	Program services	Law enforcement training at U.S. Armed Forces base	5,000
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						
(11)						
(12)						
(13)						
(14)						
(15)						
(16)						
(17)						
3a	Sub-total	0	0			5,517,000
b	Total from continuation sheets to Part I . . .	0	0			0
c	Totals (add lines 3a and 3b)	0	0			5,517,000

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶

3 Enter total number of other organizations or entities . . . . . ▶ 0

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 16 Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☐ Yes	☒ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	☐ Yes	☒ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)*	☐ Yes	☒ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*	☐ Yes	☒ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships. (see Instructions for Form 8865)*	☐ Yes	☒ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)*	☐ Yes	☒ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

Part I Line 3(1) The NRA's offshore investments follow industry standard best practices in risk management for national nonprofit institutional investors. Alternative investments reduce overall portfolio risk by reducing volatility and improving diversification. The NRA maintains several investment accounts that are multi-strategy funds of funds. Income from passive investments, when appropiately structured, is excluded from unrelated business income by law. This type of investment posture is commonly accepted in the U.S. exempt organization industry. 100% of the amount is the total book value of investments for that region.

Part I Line 3(2) This disclosure of program services provided in the European region refers to NRA Competitive Shooting Division's institutional support provided during the competition for the Roberts Trophy at Century Range at Bisley Camp. 100% of the amount is the cash value of expenditures made by the NRA Competitive Shooting Division for necessary travel, accommodations, and related expenses.

Part I Line 3(3) This disclosure of program services provided in the European region refers to NRA Law Enforcement Division's training school provided to a branch of the United States Armed Forces at a foreign military base. 100% of the amount is the cash value of expenditures made by the NRA Law Enforcement Division instructors for necessary travel and accommodations.

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to *www.irs.gov/Form990* for the latest instructions.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization	Employer identification number
National Rifle Association of America	53-0116130

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [ ] In-person solicitations
e [ ] Solicitation of non-government grants
f [ ] Solicitation of government grants
g [ ] Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [X] Yes [ ] No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	(iii) No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
1 Allegiance dba Membership Advisors F 11250 Waples Mill Rd Fairfax VA 22030	Paid solicitor		X	27,309,487	790,000	26,519,487
2 InfoCision Management Corp 325 Springside Dr Akron OH 44333	Paid solicitor		X	10,026,850	5,300,038	4,726,812
3 McKenna & Associates 2000 Clarendon Blvd Ste 200 Arlington VA	Fundraising consultant		X	0	860,000	0
4 HWS Consulting 221 Homeport Dr Grasonville MD 21638	Fundraising consultant		X	0	710,000	0
5 501c Solutions 2530 Meridian Pkwy Ste 300 Research Tria	Fundraising consultant		X	0	671,000	0
6 Sharpe Group 855 Ridge Lake Blvd Ste 300 Memphis TN	Fundraising consultant		X	0	480,000	0
7 Key & Associates 12176 Chancery Station Cir Reston VA 201	Fundraising consultant		X	0	72,000	0
8 Commonwealth Group Partners 1579 Monroe Dr Ste F-341 Atlanta GA 303	Fundraising consultant		X	0	60,000	0
9				0	0	0
10				0	0	0
Total ▶				37,336,337	8,943,038	31,246,299

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AK, AL, AR, AZ, CA, CO, CT, DC, FL, GA, HI, IL, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, ND, NH, NJ , NM, NY, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WI, WV

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 NRAILA Event (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	1,387,378		0	1,387,378
	2 Less: Contributions			0	0
	3 Gross income (line 1 minus line 2)	1,387,378		0	1,387,378
Direct Expenses	4 Cash prizes			0	0
	5 Noncash prizes			0	0
	6 Rent/facility costs			0	0
	7 Food and beverages	178,121		0	178,121
	8 Entertainment			0	0
	9 Other direct expenses	47,692		0	47,692
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(225,813)
	11 Net income summary. Subtract line 10 from line 3, column (d) ▶				1,161,565

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				0
Direct Expenses	2 Cash prizes				0
	3 Noncash prizes				0
	4 Rent/facility costs				0
	5 Other direct expenses				0
	6 Volunteer labor	☐ Yes ☐ No %	☐ Yes ☐ No %	☐ Yes ☐ No %	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				(0)
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				0

9 Enter the state(s) in which the organization conducts gaming activities:

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain:

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain:

11 Does the organization conduct gaming activities with nonmembers? . . . . . ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? . . . . . ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶

Address ▶

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ 0 and the amount of gaming revenue retained by the third party ▶ $ 0 .

c If "Yes," enter name and address of the third party:

Name ▶

Address ▶

16 Gaming manager information:

Name ▶

Gaming manager compensation ▶ $ 0

Description of services provided ▶

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $ 0

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions

Part I Line 2b(2) This supplemental information notes the distinction between 990 core form Part VIII Section B line 1 and Schedule G Part I line 2b(2) for the filing organization's vendor InfoCision Management Corp. The vendor InfoCision provided services to the filing organization for both memberships and contributions solicitations, as shown on 990 core form Part VIII Section B line 1. Schedule G is specific to the vendor's work as a paid solicitor providing professional fundraising services. Therefore, the Schedule G disclosure excludes the membership processing services.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

National Rifle Association of America

Employer identification number

53-0116130

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) National Fdn for Women Legislator 910 16th St NW Aashington, DC 2000	52-1480785	501(c)(3)	15,000				Undergraduate college scholarships
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 1

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1	NRA Jeanne E Bray Memorial Scholarship Awards Program	20	78,334			
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Part I Line 2 The National Foundation for Women Legislators partners with the National Rifle Association for the annual NFWL/NRA Bill of Rights Essay Scholarship Contest for female high school juniors and seniors. The NRA actively assists National Foundation of Women Legislators in the selection and administration of NFWL scholarships for college. NFWL scholarship applications are assessed on the elements of historical research, insight and perspective, demonstrated understanding of the American Constitution, inspirational quality, and meaningful personal connection. Scholarship awards are paid directly to the educational institution.

Part III Line 1 The NRA Jeanne E. Bray Memorial Scholarship Awards Program is named in honor and recognition of the groundbreaking police officer Jeanne E. Bray, a shooting champion and past member of the NRA Board of Directors. Jeanne E. Bray was the first female detective on a burglary squad, which has evolved into today's modern SWAT. She was the first female police officer to earn the NRA Police Marksmanship "Distinguished" bar, and she won the National Women's Police Pistol Combat Championship five times from 1962 to 1967. The program offers scholarships of up to $2,500 per semester, up to $5,000 per year for a maximum of four years, to dependent children of any public law enforcement officer killed in the line of duty who was an NRA member at the time of death, and to dependent

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

children of any current or retired law enforcement officers who are living and have current NRA membership. The membership restriction is permitted by law because the NRA Jeanne E. Bray Memorial Scholarship Awards Program is a 501(c)(4) program. Scholarship awards are paid directly to the educational institution.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

National Rifle Association of America

Employer identification number

53-0116130

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	[X] First-class or charter travel	[X] Housing allowance or residence for personal use		
	[ ] Travel for companions	[ ] Payments for business use of personal residence		
	[X] Tax indemnification and gross-up payments	[X] Health or social club dues or initiation fees		
	[ ] Discretionary spending account	[ ] Personal services (such as, maid, chauffeur, chef)		
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	X	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	[X] Compensation committee	[X] Written employment contract		
	[X] Independent compensation consultant	[X] Compensation survey or study		
	[ ] Form 990 of other organizations	[X] Approval by the board or compensation committee		
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a	X	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	X	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(I) Base compensation	(II) Bonus & incentive compensation	(III) Other reportable compensation				
Wayne LaPierre	(i)	1,172,166	150,000	44,522	19,680	47,609	1,433,977	
1 CEO and Executive Vice President	(ii)						0	
Chris W. Cox	(i)	911,095	166,667	22,000	30,000	61,432	1,191,194	
2 Executive Director, NRAILA	(II)						0	
Robert K. Weaver	(i)	0	0	720,000	0	0	720,000	
3 Executive Director, General Operatio	(ii)						0	
Joshua L. Powell	(i)	557,172	50,000	104,224	15,900	51,770	779,066	
4 Chief of Staff and Executive Director,	(ii)						0	
Wilson H. Phillips Jr.	(i)	525,942	100,000	38,371	19,680	26,003	709,996	
5 Treasurer	(ii)						0	
John C. Frazer	(i)	318,621	25,000	31,711	15,900	53,999	445,231	
6 Secretary and General Counsel	(ii)						0	
Todd Grable	(i)	440,541	213,769	134,187	10,600	45,767	844,864	
7 Executive Director, Membership, Affi	(ii)						0	
Michael Marcellin	(i)	522,426	0	191,549	0	0	713,975	
8 Managing Director, Affinity and Licen	(ii)						0	
Tyler Schropp	(i)	492,941	125,000	4,339	15,900	51,911	690,091	
9 Executive Director, Advancement	(ii)						0	
Douglas Hamlin	(i)	447,381	100,000	51,442	15,900	50,300	665,023	
10 Executive Director, Publications	(ii)						0	
David Lehman	(i)	377,000	0	69,613	15,900	13,895	476,408	
11 Deputy Executive Director, NRAILA	(ii)						0	
Joseph P. DeBergalis, Jr. (through Ja	(i)	300,500	10,396	57,909	10,385	33,442	412,632	
12 Deputy Executive Director, General C	(ii)						0	
Marion P. Hammer	(i)	184,000	0	0	0	0	184,000	
13 Director	(ii)						0	
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I Line 1a Charter travel was used on occasions when travel logistics or security concerns precluded other available options, and travel was properly excluded from taxable compensation. Certain compensation elements were grossed up for one individual, and the tax gross up was properly included in taxable compensation. Housing expenses were provided for four individuals, and personal housing was properly included in taxable compensation. Dues for clubs used for business purposes were properly excluded from taxable compensation.

Part I Line 4a Robert K. Weaver's employment as Executive Director of General Operations ended in 2016 and during calendar year 2017 Mr. Weaver received taxable compensation of $720,000.

Part II Line 4b The NRA has deferred compensation retirement benefit plans for certain employees and nonqualified supplemental executive retirement plans for certain employees. For nonqualified plans, the filing organization decides the benefit amount and timeframe for vesting of each participant using different factors particular to each relevant individual and his specific circumstances. Payouts are properly included in taxable wages and reported in W-2 income.

Part II Column B(iii) Other reportable compensation within taxable wages for Mr. LaPierre included $22,098 group life insurance, $18,000 457(b) plan, and $4,424 taxable personal expenses. Other reportable compensation within taxable wages for Mr. Cox included $18,000 457(b) plan, $2,610 group life insurance, and $1,390 taxable personal expenses. Other reportable compensation within taxable wages for Mr. Powell included $102,484 taxable personal expenses and $1,740 group life insurance. Other reportable compensation within taxable wages for Mr. Phillips included $18,000 457(b) plan, $16,002 group life insurance, and $4,369 taxable personal expenses. Other reportable compensation within taxable wages for Mr. Frazer included $18,000 457(b) plan, $3,174 group life insurance, and $10,537 taxable personal expenses. Other reportable compensation within taxable wages for Mr. Grable included $132,657 taxable personal expenses and $1,530 group life insurance. Other reportable compensation within taxable wages for Mr.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Marcellin included $522,246 paid by an unrelated organization, Lockton Affinity LLC (as further detailed on Schedule O), and 457(b) payout of $191,549. Other reportable compensation within taxable wages for Mr. Schropp included $2,611 taxable personal expenses and $1,728 group life insurance. Other reportable compensation within taxable wages for Mr. Hamlin included $26,306 taxable personal expenses, $18,000 457(b) plan, and $7,136 group life insurance. Other reportable compensation within taxable wages for Mr. Lehman included $50,263 457(f) payout (including $263 interest), $18,000 457(b) plan, and $1,350 group life insurance. Other reportable compensation within taxable wages for Mr. DeBergalis included $38,644 taxable personal expenses, $18,000 457(b) plan, and $1,265 group life insurance.

Part II Column C Employer deposits toward benefits that will not be paid until a future date are shown in Column C. The amount for Mr. LaPierre included $15,900 401(k) and $3,780 pension plan. The amount for Mr. Cox included $15,900 401(k), $10,320 457(f), and $3,780 pension plan. The amount for Mr. Powell included $15,900 401(k). The amount for Mr. Phillips included $15,900 401(k) and $3,780 pension plan. The amount for Mr. Frazer included $15,900 401(k). The amount for Mr. Grable included $10,600 401(k). The amount for Mr. Schropp included $15,900 401(k). The amount for Mr. Hamlin included $15,900 401(k). The amount for Mr. Lehman included $15,900 401(k). The amount for Mr. DeBergalis included $10,385 401(k).

Part II Column D Nontaxable benefits are provided to employees consistent with association industry standards and best practices. Standard nontaxable benefits include employee benefits such as the employer paid portions of medical and dental plans and long-term and short-term disability plans.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2017

Open To Public Inspection

Name of the organization	Employer identification number
National Rifle Association of America	53-0116130

Part I **Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	(d) Corrected? No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ $

Part II **Loans to and/or From Interested Persons.**
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

	(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	(d) Loan to or from the organization? From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	(g) In default? No	(h) Approved by board or committee? Yes	(h) Approved by board or committee? No	(i) Written agreement? Yes	(i) Written agreement? No
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
Total						▶ $	0						

Part III **Grants or Assistance Benefiting Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
(1)	RCR Race Operations LLC	Owner is board member	137,748	Purchase of truck for sweepstakes		X
(2)						
(3)						
(4)						
(5)						
(6)						
(7)						
(8)						
(9)						
(10)						

Part V **Supplemental Information**
Provide additional information for responses to questions on Schedule L (see instructions).

Part IV Line (1) Vehicle was purchased at cost. The associated labor was donated.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

- Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- Attach to Form 990.
- Go to *www.irs.gov/Form990* for the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization: National Rifle Association of America

Employer identification number: 53-0116130

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art				
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities—Publicly traded	X	5,445	223,995	Sales of comparable items
10	Securities—Closely held stock				
11	Securities—Partnership, LLC, or trust interests				
12	Securities—Miscellaneous				
13	Qualified conservation contribution—Historic structures				
14	Qualified conservation contribution—Other				
15	Real estate—Residential				
16	Real estate—Commercial				
17	Real estate—Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ (_____)				
26	Other ▶ (_____)				
27	Other ▶ (_____)				
28	Other ▶ (_____)				

				Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	0		
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a			X
b	If "Yes," describe the arrangement in Part II.				
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31		X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X	
b	If "Yes," describe in Part II.				
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.				

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Part I Line 32 On occasion and as appropriate, securities and other donated liquid or illiquid assets can be converted into cash by the outside third party specialists that partner with the NRA to fulfill the philanthropic intentions of the donors.

SCHEDULE O (Form 990 or 990-EZ)	Supplemental Information to Form 990 or 990-EZ	OMB No. 1545-0047
Department of the Treasury Internal Revenue Service	Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. ▶ Attach to Form 990 or 990-EZ. ▶ Go to *www.irs.gov/Form990* for the latest information.	2017 Open to Public Inspection

Name of the organization	Employer identification number
National Rifle Association of America	53-0116130

Form 990, Part III, Line 4d: Program Service Expenses: 66,024,821, Grants and allocations: 0, Revenue: 2,178,816 This note provides further information on Part III Program Service Accomplishments. All NRA program services are centered on the NRA's core mission of firearms safety, education, and training, including messaging that promotes freedom and liberty. The additional program service expenses of $66,024,821 noted on 990 core form Part III line 4d include the program services components of public affairs, executive, and advancement operations. 990 readers are encouraged to access NRA.org for opportunities to continue to engage with the NRA.

Form 990, Part I, Section 1, Line 1: The NRA is a 501(c)(4) membership association with four 501(c)(3) public charities and a Section 527 political action committee, which is a separate segregated fund. The four charities affiliated with the NRA are NRA Civil Rights Defense Fund, NRA Foundation Inc, NRA Freedom Action Foundation, and NRA Special Contribution Fund DBA NRA Whittington Center. The political action committee is NRA Political Victory Fund. See Schedule R, Part II. Service note: Individuals who would like to reduce the volume of solicitations they receive from the NRA can contact NRA Member Services and request to be placed on the "Do Not Promote" list. This simple step will significantly reduce the amount of contact received from the NRA without affecting magazine service, Board of Directors ballot, or membership renewal.

Form 990, Part I, Line 7: This informational note regards the NRA's unrelated business income. Form 990 page 1 shows gross unrelated business revenue on line 7a and net unrelated business taxable income on line 7b. The NRA did not owe unrelated business income tax for the year 2017 because directly connected deductions were greater than the associated income in 2017. The main sources of NRA unrelated business income, as shown on 990 Part VIII, Column C, are certain merchandise sales from the e-commerce platforms, advertising, and other activities not related to the NRA's tax exempt purposes at NRA television programs, NRA digital online channels, and NRA Official Journals. Additional informational notes related to the NRA's taxes

Name of the organization	Employer identification number
National Rifle Association of America	53-0116130

are shared on Schedule C regarding 527(f) proxy taxes and Schedule D regarding state and local taxes. The NRA chooses to share this extra information about the NRA's taxes in order to demonstrate in good faith that the organization is a taxpayer in good standing.

Form 990, Part I, Line 8: This informational note regards the NRA's contribution revenue. The vast majority of contributions to the NRA comes from millions of small individual donors. Gifts from companies and executives in the firearms, hunting, and shooting sports industries typically comprise less than 5% of the NRA's contribution revenue every year, as applied to contribution revenue reported on Form 990, Part VIII, line 1.

Form 990, Part VI, Section A, Line 6: The National Rifle Association is a membership association that represents only individual citizens. Membership dues are properly reported on Form 990, Part VIII, line 2 pursuant to the instructions for such reporting.

Form 990, Part VI, Section A, Line 7a: NRA members elect all 76 members of the NRA Board of Directors. 75 directors are elected for staggered three year terms, and the 76th director is elected for a one year term on the occasion of each Annual Meeting of Members.

Form 990, Part VI, Section A, Line 7b: Certain Board of Directors decisions are subject to membership approval per NRA Bylaws and New York not for profit corporate law.

Form 990, Part VI, Section B, Line 11b: Form 990 is reviewed by the external auditing firm, presented to the NRA Board of Directors Audit Committee, and made available to the full NRA Board of Directors, before it is filed with the IRS.

Form 990, Part VI, Section B, Line 12c: The organization's conflict of interest policy applies to officers, directors, and key employees of the filing organization and its affiliates, as well as to their relatives. Related party transactions and potential conflicts are self-reported on a questionnaire that is distributed at least annually and reviewed by the Secretary and General Counsel. Issues may also be reported through other means or independently discovered by staff. Regardless of how they are reported, related party transactions and issues of apparent conflict are presented to the body designated by the Board of Directors (the Audit Committee) for approval, disapproval, or precautionary measures as needed.

Name of the organization	Employer identification number
National Rifle Association of America	53-0116130

Form 990, Part VI, Section B, Line 15: Compensation of the NRA's top management officials is established by methods including independent compensation consultants, compensation surveys and studies, and comparability data. In addition, under the NRA Bylaws, compensation of certain elected officers (including the Executive Vice President) must be approved by the Board of Directors, based on recommendations by the compensation committee. All decisions are properly documented.

Form 990, Part VI, Section C, Line 18: Readers are politely reminded the NRA was founded 146 years ago, in 1871. The NRA's 1944 determination letter from the Internal Revenue Service is available on Guidestar.org and can also be requested directly from the NRA as required by law. Forms 990 can be requested directly from the NRA as required by law.

Form 990, Part VI, Section C, Line 19: NRA Bylaws, audited consolidated financial statements of the NRA and affiliates, and annual reports are available upon request for the same period of disclosure as set forth in Section 6104(d). The NRA does not make internal operating policies available to the general public.

Form 990, Part VII, Section A, Line 1: This informational note regards service on the NRA Board of Directors, which is not compensated. Board members who received compensation in 2017 were compensated for other reasons, not for their voluntary Board service. Mr. DeBergalis was compensated as an NRA employee starting January 25, 2017, not as a Board member. Mr. Butz, Ms. Froman, Ms. Hammer, Mr. Keene, Mr. Olson, Ms. Schlapp, Mr. Skelton, and Mr. Walter were compensated for other professional services they performed for the organization. Mr. Brownell and Mr. Mills received membership recruiting commissions that were paid to their companies. A company owned by Mr. Childress was paid in a business transaction as stated on Schedule L. For the purpose of determining the count of independent directors at December 31, 2017 shown on Part I line 3 and Part VI line 1b, the seven directors not considered independent for 2017 were Mr. Butz, Mr. Childress, Ms. Froman, Ms. Hammer, Mr. Keene, Mr. Olson, and Mr. Skelton.

Form 990, Part VII, Section A, Line 5: The filing organization has completed Schedule J reporting for the individual, Mr. Marcellin, who was paid $522,426 by an unrelated organization, Lockton Affinity LLC, in 2017. The amount of $455,753 paid by the unrelated

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National Rifle Association of America	53-0116130

organization to the individual was inadvertently excluded from prior year Form 990 compensation. Upon review, this situation was remediated.

Form 990, Part VII, Section B, Line 1: This informational note provides additional detail about amounts paid to outside services providers. The filing organization reports compensation paid to services providers exclusive of advertising and other media placed on behalf of the filing organization and expenses incurred on behalf of the filing organization. For example, the figure of $20,324,364 stated on Part VII Section B line 1 reflects compensation for services paid to Ackerman McQueen. It excludes amounts paid by a related organization. It also excludes $11,739,668 incurred for out of pocket expenditures on behalf of the filing organization including media, outside vendor costs, and reimbursement of travel and business expenses. It also excludes $5,588,945 paid by the filing organization to Mercury Group and $2,635,000 paid by the filing organization to Under Wild Skies, companies which have different tax identification numbers from Ackerman McQueen.

Form 990, Part VIII, Line 2b: This informational note regards the reporting of member dues on Form 990. Line 1b of the revenue statement is properly left blank. Pursuant to 990 instructions, membership dues that are not contributions because they compare reasonably with available benefits are shown on line 2. Thus, all NRA member dues are properly shown on the 990 revenue statement as program service revenue on line 2, other than NRA Life-plus contributions which are properly counted as contribution revenue in line 1f of the 990 revenue statement.

Form 990, Part IX, Line 11: This informational note regards the NRA's payment of fees for outside professional services as stated on line 11 of the 990 expense statement. Line 11b reports legal fees paid to outside attorneys, such as for Second Amendment case work and related litigation at the federal and state levels. Line 11c reports accounting fees paid to the outside CPA firm that provides the NRA's auditing and tax services. Line 11d reports lobbying expense paid to external registered lobbyists. Line 11e reports fundraising costs paid to the authorized vendors listed on Schedule G. Line 11f reports investment management fees paid to investment advisors that manage the NRA's portfolios. Line 11g show telemarketing

Name of the organization	Employer identification number
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costs for membership servicing. Professional services performed by NRA employees (in house counsel, in house accountants, in house lobbyists, in house fundraisers, and in house investment managers, respectively) are properly reported within lines 5-7 of the 990 expense statement, as required by 990 form instructions. Professional services performed by the telemarketing vendor for fundraising purposes, rather than for membership, are properly reported within line 11e, as required by 990 form instructions.

Form 990, Part IX, Line 24e: This response explains $7,710,090 of other expenses stated on line 24e of the 990, Part IX expense statement which were not accommodated by other expense line descriptions. This figure includes $7,625,637 of other NRAILA legislative program costs, $4,301,676 banking fees, $1,224,523 membership premiums, $720,000 compensation of a former officer, $616,570 of non-payroll taxes, and ($6,778,316) FASB ASC 715 pension accounting valuation adjustment.

Form 990, Part XI, Line 9: This response explains $4,419,369 of other changes in the net assets reconciliation schedule. The figure includes $3,466,371 agency transactions between the NRA and NRA Foundation and $952,998 unrealized gain on derivative instrument. The agency transactions of $3,466,371 include endowment contributions and endowment earnings designated by NRA Foundation donors for eligible NRA programs. Readers may refer to Schedule D, Part X, line 1(2) for an informational note on the derivative instrument.

SCHEDULE R (Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

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National Rifle Association of America

Employer identification number

53-0116130

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	(g) No
(1) NRA FOUNDATION INC 52-1710886 11250 WAPLES MILL RD FAIRFAX, VA 22030	CHARITABLE	DC	501(c)(3)	LINE 7	NRA	X	
(2) NRA SPECIAL CONTRIBUTION FUND 23-7367534 PO BOX 700 RATON, NM 87740	CHARITABLE	NM	501(c)(3)	LINE 7	NRA	X	
(3) NRA CIVIL RIGHTS DEFENSE FUND 52-1136665 11250 WAPLES MILL RD FAIRFAX, VA 22030	CHARITABLE	VA	501(c)(3)	LINE 7	NRA	X	
(4) NRA FREEDOM ACTION FOUNDATION 26-1277941 11250 WAPLES MILL RD FAIRFAX, VA 22030	CHARITABLE	VA	501(c)(3)	LINE 7	NRA	X	
(5) NRA POLITICAL VICTORY FUND 52-1083020 11250 WAPLES MILL RD FAIRFAX, VA 22030	PAC/SSF	VA	527		NRA		X
(6)							
(7)							

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

	(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1)										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c	X	
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p		X
q	Reimbursement paid by related organization(s) for expenses	1q	X	
r	Other transfer of cash or property to related organization(s)	1r		X
s	Other transfer of cash or property from related organization(s)	1s		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) NRA FOUNDATION INC	a	180,000	CASH VALUE
(2) NRA FOUNDATION INC	c	18,812,141	CASH VALUE
(3) NRA FOUNDATION INC	o	4,968,055	CASH VALUE
(4) NRA FOUNDATION INC	q	869,746	CASH VALUE
(5) NRA CIVIL RIGHTS DEFENSE FUND	c	707,257	CASH VALUE
(6) NRA CIVIL RIGHTS DEFENSE FUND	q	69,012	CASH VALUE

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information.**
Provide additional information for responses to questions on Schedule R. See Instructions.

Part II The NRA is a 501(c)(4) membership association with four 501(c)(3) public charities and a Section 527 political action committee (PAC) which is a separate segregated fund. The four charities affiliated with the NRA are NRA Civil Rights Defense Fund, NRA Foundation Inc, NRA Freedom Action Foundation, and NRA Special Contribution Fund DBA NRA Whittington Center. The PAC is the NRA Political Victory Fund; NRAPVF is a separate unincorporated PAC of the NRA. In the event that any funds are received by the NRA and earmarked to the PAC, the NRA has systems in place to ensure any such receipts are promptly and immediately deposited into the separate segregated fund's accounts. The NRA did not take possession of any earmarked PAC contributions from its members; all contributions to the PAC were directly received by the PAC from contributors. Therefore, there were no reportable transactions between the NRA and the PAC for the purpose of any Schedule R, Part V, line 2 disclosures.

Part V Line 1c This informational note regards qualified charitable grantmaking. All grants made by NRA Foundation and NRA Civil Rights Defend Fund to the NRA are subject to stringent review processes requiring that the grants be made and used only for qualified charitable purpose programs. The NRA is required to provide an accounting to the charities as documentation that proceeds were used by the NRA for the qualified charitable purposes as set forth in the grant documents.

Part V **Continuation of Transactions With Related Organizations**

	(a) Name of other organization	(b) Transaction type (a–r)	(c) Amount involved	(d) Method of determining amount involved
(7)	NRA SPECIAL CONTRIBUTION FUND	a	120,000	CASH VALUE
(8)	NRA SPECIAL CONTRIBUTION FUND	q	1,680,194	CASH VALUE
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				
(16)				
(17)				
(18)				
(19)				
(20)				
(21)				
(22)				
(23)				
(24)				

Part VI, Line 17 (990) - States with Which a Copy of this Form 990 is Required to be Filed

	Armed Forces the Americas	X	Louisiana		Palau
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X	Alabama	X	Maine		South Dakota
	Armed Forces Pacific		Marshall Islands	X	Tennessee
X	Arkansas		Michigan		Texas
	American Samoa	X	Minnesota	X	Utah
X	Arizona	X	Missouri	X	Virginia
X	California		Commonwealth of the Northern Mariana Islands		U.S. Virgin Islands
X	Colorado	X	Mississippi		Vermont
X	Connecticut		Montana	X	Washington
X	District of Columbia	X	North Carolina	X	Wisconsin
	Delaware	X	North Dakota	X	West Virginia
X	Florida		Nebraska		Wyoming
	Federated States of Micronesia	X	New Hampshire		
X	Georgia	X	New Jersey		
	Guam	X	New Mexico		
	Hawaii		Nevada		
	Iowa	X	New York		
	Idaho	X	Ohio		
X	Illinois	X	Oklahoma		
	Indiana	X	Oregon		
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NATIONAL RIFLE ASSOCIATION OF AMERICA

FINANCIAL STATEMENTS

as of December 31, 2017 and 2016

AND

REPORT THEREON

NATIONAL RIFLE ASSOCIATION OF AMERICA

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Report of Independent Auditors

RSM

To the Board of Directors and Members of the
National Rifle Association of America

RSM US LLP

Report on the Financial Statements

We have audited the accompanying financial statements of National Rifle Association of America (NRA), which comprise the statements of financial position as of December 31, 2017 and 2016, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Rifle Association of America as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the accompanying financial statements are those of National Rifle Association of America only and are not those of the primary reporting entity. The consolidated financial statements of NRA and its affiliates have been issued as the general purpose financial statements of the reporting entity and should be read in conjunction with the parent-only statements. Our opinion is not modified with respect to this matter.

RSM US LLP

McLean, Virginia
March 7, 2018

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NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF FINANCIAL POSITION
as of December 31, 2017 and 2016

ASSETS

	2017	2016
Cash and cash equivalents	$ 17,123,743	$ 13,218,701
Investments	48,702,736	56,680,153
Pledges receivable, net	1,184,593	1,516,303
Accounts receivable, net	36,129,175	49,547,980
Due from affiliates	30,731,975	27,404,135
Inventories and supplies, net	13,639,054	17,209,123
Prepaid expenses	3,277,662	3,788,017
Notes receivable, net	3,000,000	3,000,000
Property and equipment, net	34,475,160	37,336,030
Other assets	7,861,583	7,436,145
Total assets	$ 196,125,681	$ 217,136,587

LIABILITIES AND NET ASSETS

Accounts payable	$ 29,837,446	$ 35,188,474
Accrued liabilities	62,814,166	63,570,736
Notes payable and line of credit	47,121,100	42,838,124
Deferred revenue	31,402,766	39,424,563
Total liabilities	171,175,478	181,021,897
Net assets:		
Unrestricted:		
Undesignated net assets	1,477,285	25,182,037
Cumulative pension liability	(33,256,864)	(40,035,180)
Total unrestricted net deficit	(31,779,579)	(14,853,143)
Temporarily restricted	11,398,818	7,743,947
Permanently restricted	45,330,964	43,223,886
Total net assets	24,950,203	36,114,690
Total liabilities and net assets	$ 196,125,681	$ 217,136,587

The accompanying notes are an integral part of these financial statements.

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF ACTIVITIES
for the years ended December 31, 2017 and 2016

	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support:								
Members' dues	$ 128,209,303	$ -	$ -	$ 128,209,303	$ 163,517,961	$ -	$ -	$ 163,517,961
Program fees	10,081,009	-	-	10,081,009	12,256,731	-	-	12,256,731
Contributions	77,730,379	22,053,839	2,107,078	101,891,296	104,095,484	20,678,620	3,017,839	127,791,943
Advertising	28,344,743	-	-	28,344,743	27,075,345	-	-	27,075,345
Member sales	3,758,418	-	-	3,758,418	4,692,861	-	-	4,692,861
Shows and exhibits	21,204,275	-	-	21,204,275	22,955,395	-	-	22,955,395
Investment income (loss), net	4,544,301	271,355	-	4,815,656	(196,700)	117,472	-	(79,228)
Insurance administration fees	14,563,405	-	-	14,563,405	11,527,759	-	-	11,527,759
Rental income	1,255,235	-	-	1,255,235	1,433,726	-	-	1,433,726
Other	7,205,826	772,800	-	7,978,626	6,935,031	(93,048)	-	6,841,983
Assets released from restrictions	20,230,894	(20,230,894)	-	-	20,537,574	(20,537,574)	-	-
Total revenue and other support	317,127,788	2,867,100	2,107,078	322,101,966	374,831,167	165,470	3,017,839	378,014,476
Expenses:								
Program services:								
Legislative programs	36,740,357	-	-	36,740,357	83,913,732	-	-	83,913,732
Publications	36,904,077	-	-	36,904,077	37,820,356	-	-	37,820,356
Public affairs	47,754,179	-	-	47,754,179	54,839,356	-	-	54,839,356
Shows and exhibits	18,909,415	-	-	18,909,415	19,433,011	-	-	19,433,011
Competitions	4,702,453	-	-	4,702,453	5,649,690	-	-	5,649,690
Education and training	7,686,318	-	-	7,686,318	11,101,147	-	-	11,101,147
Hunter services	3,958,334	-	-	3,958,334	4,213,594	-	-	4,213,594
Field services	11,882,064	-	-	11,882,064	12,898,136	-	-	12,898,136
Law enforcement	3,805,344	-	-	3,805,344	4,089,027	-	-	4,089,027
Recreational shooting	7,200,332	-	-	7,200,332	7,928,714	-	-	7,928,714
	179,542,873	-	-	179,542,873	241,886,763	-	-	241,886,763
Member services and acquisition	76,546,402	-	-	76,546,402	88,509,528	-	-	88,509,528
Administrative	10,125,180	-	-	10,125,180	10,613,064	-	-	10,613,064
Executive office	32,077,548	-	-	32,077,548	31,082,974	-	-	31,082,974
Fundraising	44,965,825	-	-	44,965,825	47,065,538	-	-	47,065,538
Total expenses	343,257,828	-	-	343,257,828	419,157,867	-	-	419,157,867
Change in net assets before other changes	(26,130,040)	2,867,100	2,107,078	(21,155,862)	(44,326,700)	165,470	3,017,839	(41,143,391)
Unrealized gain on investments, net	1,472,290	787,771	-	2,260,061	3,004,602	229,076	-	3,233,678
Unrealized gain on derivative instrument	952,998	-	-	952,998	885,817	-	-	885,817
Net gain (loss) on pension obligation	6,778,316	-	-	6,778,316	(2,219,576)	-	-	(2,219,576)
Change in net assets	(16,926,436)	3,654,871	2,107,078	(11,164,487)	(42,655,857)	394,546	3,017,839	(39,243,472)
Net assets (deficit), beginning of year	(14,853,143)	7,743,947	43,223,886	36,114,690	27,802,714	7,349,401	40,206,047	75,358,162
Net assets (deficit), end of year	$ (31,779,579)	$ 11,398,818	$ 45,330,964	$ 24,950,203	$ (14,853,143)	$ 7,743,947	$ 43,223,886	$ 36,114,690

The accompanying notes are an integral part of these financial statements.

NATIONAL RIFLE ASSOCIATION OF AMERICA
STATEMENTS OF CASH FLOWS
for the years ended December 31, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Change in net assets	$ (11,164,487)	$ (39,243,472)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	4,718,295	4,797,889
Provision for losses on pledges receivable	7,711	135,924
Provision for losses on accounts receivable	6,324,662	4,802,427
Provision for losses on inventory	360,692	150,000
Contributions permanently restricted for long-term investment	(2,144,164)	(3,017,839)
Net unrealized and realized gain on investments	(6,313,424)	(2,202,751)
Unrealized gain on derivative instrument	(952,998)	(885,817)
Net (gain) loss on pension obligation	(6,778,316)	2,219,576
Net loss on disposal of assets	31,495	106,397
Changes in assets and liabilities:		
Decrease in pledges receivable	323,999	106,455
Decrease (increase) in accounts receivable, net	7,094,143	(14,860,699)
Increase in due from affiliates	(3,327,840)	(2,801,297)
Decrease (increase) in inventories and supplies, net	3,209,377	(6,480,529)
Decrease in prepaid expenses	510,355	1,419,813
Increase in other assets	(425,438)	(492,411)
(Decrease) increase in accounts payable	(5,351,028)	13,042,320
Increase in accrued liabilities	6,974,744	1,192,370
(Decrease) increase in deferred revenue	(8,021,797)	12,551,240
Total adjustments	(3,759,532)	9,783,068
Net cash used in operating activities	(14,924,019)	(29,460,404)
Cash flows from investing activities:		
Sales of investments	27,222,671	38,503,808
Purchases of investments	(16,431,830)	(27,622,439)
Purchases of property and equipment	(1,888,920)	(3,353,252)
Principal collections on notes receivable	-	4,582
Net cash provided by investing activities	8,901,921	7,532,699
Cash flows from financing activities:		
Principal payments on note payable	(1,039,944)	(973,451)
Principal payments on lines of credit	(132,737,519)	(108,396,472)
Draw downs on lines of credit and proceeds on note payable	138,060,439	122,790,668
Proceeds from life insurance policy loans	3,500,000	-
Contributions permanently restricted for long-term investment	2,144,164	3,017,839
Net cash provided by financing activities	9,927,140	16,438,584
Net increase (decrease) in cash and cash equivalents	3,905,042	(5,489,121)
Cash and cash equivalents at beginning of year	13,218,701	18,707,822
Cash and cash equivalents at end of year	$ 17,123,743	$ 13,218,701
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ 1,680,243	$ 1,449,598

The accompanying notes are an integral part of these financial statements.

NATIONAL RIFLE ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

The National Rifle Association of America (NRA), founded in 1871, is a not-for-profit corporation supported by the membership fees of public-minded citizens and clubs. Its primary purpose is to protect and defend the Constitution of the United States of America, especially the political, civil and inalienable rights of the American people to keep and bear arms as a common law and Constitutional right of the individual citizen.

The NRA's Board of Directors formed the Institute for Legislative Action (ILA) in 1975 as an internal division of the NRA. The purpose of ILA is to prevent the passage of laws and regulations restricting firearms ownership, as well as pursuing changes to existing restrictions imposed by federal, state and local governments. ILA is supported principally by contributions from NRA members.

Basis of Presentation

The NRA publishes financial statements in the NRA's annual report that include the financial statements of certain affiliated entities, which are its primary financial statements for the years ended December 31, 2017 and 2016. These financial statements for the years ended December 31, 2017 and 2016 are not intended to be the general purpose financial statements of the NRA and have been prepared in conformity with accounting principles that would otherwise be considered a departure from accounting principles generally accepted in the United States of America because certain affiliated organizations are not consolidated.

Affiliates of the NRA whose financial activities are not included in these financial statements of the NRA include the following: the NRA Foundation, Inc. (Foundation), the NRA Civil Rights Defense Fund (CRDF), the NRA Political Victory Fund (PVF), the NRA Special Contribution Fund (SCF) and the NRA Freedom Action Foundation (FAF).

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and other support and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Net Assets

To identify the observance of limitations and restrictions placed on the use of the resources available to the NRA, the accounts of the NRA are maintained in three separate classes of net assets: unrestricted, temporarily restricted, and permanently restricted, based on the existence or absence of donor-imposed restrictions.

Unrestricted net assets represent resources that are not restricted, either temporarily or permanently, by donor-imposed stipulations. They are available for support of the NRA's general operations.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by the NRA for its programs are limited by donor-imposed stipulations. These restrictions are temporary in that they either expire by passage of time or can be fulfilled and removed by actions of the NRA pursuant to those stipulations.

Permanently restricted net assets represent endowment contributions and other inflows of assets whose use by the NRA are limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled and removed by actions of the NRA pursuant to those stipulations.

Cash and Cash Equivalents

Highly liquid investments, consisting principally of money market funds, under the control of the NRA's investment managers, are considered investments. However, the NRA considers any other investments with an original maturity of three months or less at the date of purchase to be cash equivalents. The NRA generally invests these excess funds in repurchase agreements for U.S. government securities. The maturity date of these repurchase agreements is the next day of business. Due to the short-term nature of these agreements, the NRA does not take possession of the securities, which are instead held by the NRA's principal bank from which it purchases the securities. The carrying value of the investments approximates fair value because of the short maturity of the agencies. The NRA believes that it is not exposed to any significant risk on its investments in repurchase agreements. Substantially all the cash and cash equivalents were held at one financial institution in Virginia at December 31, 2017 and 2016.

Concentrations of Credit Risk

The NRA maintains a cash balance in excess of federally insured limits in an interest bearing account. The NRA's policy is to deposit funds only in financially sound institutions. Nevertheless, these deposits are subject to some degree of credit risk. Investments are maintained in financial institutions.

Concentrations of credit risk with respect to accounts receivable that are not collateralized are limited due to the large number of members comprising the NRA's membership base and their dispersion across many different geographies.

The NRA invests in a professionally managed portfolio that primarily contains money market funds, equity securities, fixed income securities, and hedge fund of funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term would materially affect investment balances and the amounts reported in the financial statements.

Investments

Investments consist primarily of money market funds, equity securities, fixed income securities, and alternative investments. Investments in money market funds, equity securities and fixed income securities are carried at fair value as determined by an independent market valuation service using the closing prices at the end of the period. In calculating realized gains and losses, the cost of securities sold is determined by the specific-identification method. To adjust the carrying value of the investments, the change in fair value is included in other changes in the statements of activities. Interest income and dividends are recorded on the accrual basis.

Investments in investment partnerships are valued at fair value based on the applicable net asset value per share as of the measurement date, which is a practical expedient, as determined by the NRA. In determining fair value, the NRA utilizes valuations provided by the fund manager of the underlying investment partnerships. The underlying investment partnerships value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the underlying investment partnerships, which may include private placements and other securities for which prices are not readily available, are determined

by the general partner of the respective other investment partnership and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of the NRA's investments in other partnerships generally represents the amount the NRA would expect to receive if it were to liquidate its investment in the investment partnerships excluding any redemption charges that may apply.

Pledges Receivable

Pledges receivable due in more than one year have been recorded at the present value of estimated cash flows. An allowance for uncollectible pledges receivable is provided based upon management's judgment of potential defaults.

Accounts Receivable

Membership dues, advertising and other accounts receivable are recorded at the invoiced amount and do not bear interest. Membership contributions receivables are recorded when received. The allowance for doubtful accounts is the NRA's best estimate of the amount of probable credit losses in existing accounts receivable. The NRA determines the membership dues accounts receivable allowance based on the aging of accounts receivable, where three or more monthly or quarterly invoices are past due. The NRA determines all other allowances based on historical write-off experience and specific identification. The allowances for doubtful accounts are reviewed monthly and accounts receivable balances are written off against the allowance when the NRA feels probable the receivable will not be recovered.

Inventories and Supplies

Inventories and supplies are stated at the lower of cost or net realizable value, with costs determined using the first-in, first-out method. Provisions are made to reduce the inventories to net realizable value in cases of obsolescence.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Donated assets are recorded at the appraised or estimated fair value at the time of donation. Expenditures for maintenance and repairs, which do not prolong the useful lives of the assets, are expensed. Depreciation is computed on the straight-line method over the assets' estimated useful lives. Buildings and improvements are depreciated over useful lives ranging from 20 to 45 years, other property and equipment is depreciated over two to ten years. The NRA capitalizes complete desktop and laptop computers greater than $500 and all other fixed assets greater than $1,500.

Members' Dues

A portion of members' dues that represents the present value of the cost of the magazine that is a benefit of membership for the given membership term is deferred and amortized over the life of the membership. The portion considered a contribution is recorded as dues revenue when the membership is received.

Contributions

Unconditional contributions, whether unrestricted or restricted, are recognized as revenue when received and classified in the appropriate net asset category. When the temporary restrictions are met by the NRA which

were specified by the donor, temporarily restricted contributions are released from restriction and are recognized in the unrestricted net asset category.

Revenue Recognition

Program fees, advertising, member sales, shows and exhibit sales, and insurance administration fees are recognized as revenue when earned. Rental income is recognized on a straight-line basis over the term of the lease.

Derivative Financial Instruments

Interest rate swaps are entered into to manage interest rate risks associated with the NRA's borrowing. Interest rate swaps are accounted for in accordance with the Financial Accounting Standards Board Accounting Standard Codification (the Codification) topic, *Derivatives and Hedging,* under which the NRA is not allowed to use cash flow hedging. Therefore, the interest rate swap is recorded in the statements of financial position at fair value with fair value changes recorded as an unrealized gain on derivative instrument on the statements of activities and statements of cash flows (Note 8).

Valuation of Long-Lived Assets

Long-lived assets and certain identifiable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less cost to sell. The NRA had no impairments of long-lived assets during 2017 or 2016.

Outstanding Legacies

The NRA is the beneficiary under various wills and other agreements, the total realizable amounts of which are not presently determinable. The NRA's share of such amounts is not recorded until the NRA has an irrevocable right to the bequest and the proceeds are measurable.

Functional Allocation of Expenses

The costs of providing program services and supporting activities have been accounted for on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities.

Pending accounting pronouncements

In March 2017, the FASB issued ASU 2017-07, *Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.* ASU 2017-07 requires that an entity report the service cost component of net periodic pension and postretirement cost in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The remaining components of net benefit costs are required to be presented in the statement of activities separately from the service component and outside a subtotal of revenue from operations, if one is presented. The amendment further allows only the service cost component of net periodic pension and

postretirement costs to be eligible for capitalization. ASU 2017-07 is effective for annual periods beginning after December 15, 2017, and the interim periods included within those annual periods, with early adoption permitted. ASU 2017-07 will be effective for NRA beginning on January 1, 2018.

In February 2016, FASB issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for fiscal years beginning after December 15, 2019.

In August 2016, the FASB issued ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit entity's liquidity, financial performance and cash flows. The ASU will be effective for fiscal years beginning after December 15, 2017. Earlier adoption is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in generally accepted accounting principles in the United States of America (U.S. GAAP) when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015, the FASB issued ASU No. 2015-14, which defers the effective date of ASU No. 2014-09 one year, making it effective for annual reporting periods beginning after December 15, 2018. NRA has not yet selected a transition method and is currently evaluating the effect that the standard will have on the financial statements.

Tax Status

The NRA is exempt from federal income taxes under Section 501(c)(4) of the Internal Revenue Code and from state income taxes. The NRA activities that cause imposition of the unrelated business income tax provision of the Code result in no significant tax liability.

The NRA follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the NRA may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods.

Management evaluated the NRA's tax positions and concluded that the NRA had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Subsequent Events

The NRA evaluated subsequent events through March 7, 2018, which is the date the financial statements were available to be issued.

2. INVESTMENTS

Investments as of December 31, 2017 and 2016 consist of:

	2017	2016
Money market funds	$ 640,820	$ 612,527
Equity securities	38,484,411	40,289,738
Fixed income securities	3,056,353	3,766,355
Alternative investments	5,874,330	7,962,585
Other	646,822	4,048,948
	$ 48,702,736	$ 56,680,153

Investment income for the years ended December 31, 2017 and 2016 includes the following:

	2017	2016
Realized gains (losses), net	$ 4,053,363	$ (1,030,927)
Dividends and interest	762,293	951,699
	4,815,656	(79,228)
Unrealized gains, net	2,260,061	3,233,678
	$ 7,075,717	$ 3,154,450

Interest income of $120,000 and $120,000, earned from notes receivable for 2017 and 2016, respectively, is included in dividends and interest.

3. PLEDGES RECEIVABLE

At December 31, 2017 and 2016, donors to the NRA have unconditionally promised to give amounts as follows:

	2017	2016
Within one year	$ 197,286	$ 675,413
One to five years	298,006	317,531
More than five years	753,169	747,194
	1,248,461	1,740,138
Less: discount of pledges receivable	(18,595)	(20,851)
	1,229,866	1,719,287
Less: allowance for uncollectible pledges	(45,273)	(202,984)
	$ 1,184,593	$ 1,516,303

Pledges due in more than one year have been recorded at the present value of estimated cash flows, discounted by rates ranging from 0.88% to 2.22%.

4. ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2017 and 2016 consist of:

	2017	2016
Membership	$ 40,354,236	$ 58,292,353
Contributions	3,119,379	3,421,398
Advertising	3,412,352	2,686,484
Other	1,353,358	1,626,608
	48,239,325	66,026,843
Less: allowance for doubtful accounts	12,110,150	16,478,863
	$ 36,129,175	$ 49,547,980

Following are the changes in the allowance for doubtful accounts during the years ended December 31, 2017 and 2016, respectively:

	2017	2016
Allowance at beginning of year	$ 16,478,863	$ 13,604,498
Provision for losses on accounts receivable	6,324,662	4,802,427
Write-offs, net of recoveries	(10,693,375)	(1,928,062)
Allowance at end of year	$ 12,110,150	$ 16,478,863

5. INVENTORIES AND SUPPLIES

Inventories and supplies as of December 31, 2017 and 2016 consist of:

	2017	2016
Sales inventories	$ 3,667,792	$ 4,389,535
Supplies:		
Magazine paper	1,650,439	1,960,513
Fulfillment and promotional materials	9,048,870	11,784,041
Other	63,664	112,363
	14,430,765	18,246,452
Less: obsolescence allowance	791,711	1,037,329
	$ 13,639,054	$ 17,209,123

6. NOTES RECEIVABLE

Notes receivable as of December 31, 2017 and 2016 consist of:

	Interest Rate	2017	2016
NRA Special Contribution Fund	4.0%	$ 3,000,000	$ 3,000,000

The note receivable from the SCF is a demand note, collateralized by a first deed of trust on approximately 33,300 acres of land south of Raton, New Mexico. During the years ended December 31, 2017 and 2016, interest in the amount of $120,000 and $120,000 respectively, was recorded. The total interest receivable remaining at December 31, 2017 and 2016, respectively, is $3,639,073 and is included in other assets in the statements of financial position.

7. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2017 and 2016 consist of:

	2017	2016
Land	$ 5,380,792	$ 5,380,792
Buildings and improvements	54,253,187	53,865,603
Furniture, fixtures and equipment	17,994,728	18,563,070
	77,628,707	77,809,465
Less: accumulated depreciation	43,153,547	40,473,435
	$ 34,475,160	$ 37,336,030

Depreciation expense for the years ended December 31, 2017 and 2016 was $4,718,295 and $4,797,889, respectively.

8. NOTES PAYABLE AND CREDIT AGREEMENTS

At December 31, 2017 and 2016, $18,787,182 and $19,827,125, respectively, was payable under a credit agreement with a bank, which expires on October 1, 2019. Under the terms of this agreement, the NRA pays a fixed rate of 6.08%

This credit agreement incorporates an interest rate swap agreement. This swap agreement is recognized on the statements of financial position in accrued liabilities at its fair value of $1,175,704 and $2,128,702 as of December 31, 2017 and 2016, respectively.

The NRA maintained a $25,000,000 line of credit agreement which expires on September 30, 2018. Under the terms of this agreement, the NRA makes monthly interest payments on the daily outstanding principal at a variable rate based on the 30-day LIBOR rate, plus 0.60%. At December 31, 2017 and 2016, $23,333,918 and $23,010,999 was payable under the agreement at interest rates of 2.16% and 1.37%, respectively.

During 2017, the NRA entered a secured loan agreement with the Foundation where the NRA's accounts receivable served as collateral, which expires on February 2, 2018. Under the terms of this agreement, the NRA makes annual interest payments of 7.00%. In January 2018, the agreement was amended to extend the loan to June 2, 2018 with interest to be paid monthly. At December 31, 2017, $5,000,000 was payable under the agreement.

On the $25,000,000 line of credit agreement, the NRA has pledged as collateral $28,424,067 at December 31, 2017, in cash and investments held in certain custodial accounts by the bank. For the credit agreement, the NRA has also pledged as collateral a Deed of Trust on the NRA Headquarters Building.

The NRA is subject to financial covenants associated with the credit agreement and lines of credit agreements. The NRA must maintain minimum cash and investment balances.

The annual minimum payments related to these obligations at December 31, 2017 are as follows:

2018	$ 29,440,926
2019	17,680,174
Total minimum future payments	$ 47,121,100

Interest expense for the years ended December 31, 2017 and 2016, was $1,585,858 and $1,357,731, respectively.

9. FAIR VALUE MEASUREMENTS

The NRA follows the Codification on *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The NRA's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

In determining the appropriate levels, the NRA performs a detailed analysis of the assets and liabilities that are subject to fair value measurements. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The estimated fair values of the NRA's short-term financial instruments, including receivables and payables arising in the ordinary course of operations, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization.

The carrying value of the NRA's note payable and credit agreement approximates fair value as the interest rate on the credit agreement's underlying instruments fluctuate with market rates.

The tables below present the balances of each class of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy.

	As of December 31, 2017		
	Total	Level 1	Level 2
Available-for-sale equity securities:			
Consumer discretionary	$ 312,920	$ 312,920	$ -
Consumer staples	583,095	583,095	-
Energy	441,004	441,004	-
Financial services	21,721	21,721	-
Healthcare	355,704	355,704	-
Industrials	347,757	347,757	-
Information technology	1,356,506	1,356,506	-
Materials	1,837,405	1,837,405	-
Multi-strategy mutual funds	33,097,623	33,097,623	-
Telecommunications	130,676	130,676	-
Total available-for-sale equity securities	38,484,411	38,484,411	-
Available-for-sale fixed income securities:			
Multi-strategy bond funds	3,056,353	3,056,353	-
Alternative investments:			
Multi-strategy fund-of-funds [measured using a net asset value per share (or its equivalent) practical expedient]	5,874,330	-	-
Money market	640,820	640,820	-
Investments at fair value	$ 48,055,914	$ 42,181,584	$ -
Other investments	646,822		
Total investments	$ 48,702,736		
Other assets – multi-strategy mutual funds:			
Deferred compensation plan	$ 2,886,533	$ 2,886,533	$ -
Supplemental executive retirement plan	1,156,982	1,156,982	-
Total other assets	$ 4,043,515	$ 4,043,515	$ -
Total assets	$ 52,746,251	$ 46,225,099	$ -
Interest rate swap	$ (1,175,704)	$ -	$ (1,175,704)
Deferred compensation liability	(2,886,533)	-	(2,886,533)
Supplemental executive retirement liability	(1,156,982)	-	(1,156,982)
Total liabilities	$ (5,219,219)	$ -	$ (5,219,219)

	As of December 31, 2016		
	Total	Level 1	Level 2
Available-for-sale equity securities:			
Consumer discretionary	$ 1,427,080	$ 1,427,080	$ -
Consumer staples	899,575	899,575	-
Energy	1,187,684	1,187,684	-
Financial services	680,788	680,788	-
Healthcare	1,508,080	1,508,080	-
Industrials	1,217,127	1,217,127	-
Information technology	2,961,364	2,961,364	-
Materials	2,060,591	2,060,591	-
Multi-strategy mutual funds	28,347,449	28,347,449	-
Total available-for-sale equity securities	40,289,738	40,289,738	-
Available-for-sale fixed income securities:			
Multi-strategy bond funds	3,766,355	3,766,355	-
Alternative investments:			
Multi-strategy fund-of-funds [measured using a net asset value per share (or its equivalent) practical expedient]	7,962,585	-	-
Money market	612,527	612,527	-
Investments at fair value	$ 52,631,205	$ 44,668,620	$ -
Other investments	4,048,948		
Total investments	$ 56,680,153		
Other assets – multi-strategy mutual funds:			
Deferred compensation plan	$ 2,417,588	$ 2,417,588	$ -
Supplemental executive retirement plan	1,081,914	1,081,914	-
Total other assets	$ 3,499,502	$ 3,499,502	$ -
Total assets	$ 60,179,655	$ 48,168,122	$ -
Interest rate swap	$ (2,128,702)	$ -	$ (2,128,702)
Deferred compensation liability	(2,408,659)	-	(2,408,659)
Supplemental executive retirement liability	(1,078,054)	-	(1,078,054)
Total liabilities	$ (5,615,415)	$ -	$ (5,615,415)

Money market funds, equity securities and fixed income securities are classified as Level 1 instruments as they are actively traded on public exchanges.

Deferred compensation plan and supplemental executive retirement plan assets are based upon the fair market value of those assets, which are observable inputs and classified as Level 1. The deferred compensation liability is not publically traded and is, therefore, considered Level 2.

The NRA's swap agreement is valued based on quoted values stated by the bank's mark-to-market estimate using stated fixed rate and LIBOR interest ratings. The interest rate is observable at commonly quoted indexes for the full term of the instrument and is, therefore, considered a Level 2 item.

The table below presents additional information regarding the alternative investments.

	2017 Fair Value	2016 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-strategy fund-of-funds (a)	$ 2,408,648	$ 2,257,494	$ -	quarterly	65 days
Multi-strategy fund-of-funds (a)	-	2,237,032	-	quarterly	36 days
Multi-strategy fund-of-funds (b)	3,043,894	2,635,782	-	semi-annually	105 days
Multi-strategy fund (c)	421,788	832,277	-	daily	1 day
	$ 5,874,330	$ 7,962,585	$ -		

(a) This class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' composite portfolio for this class includes investments in long, short equity portfolio funds (investments in emerging markets and multiple sectors), directional macro strategy funds (investments in trade futures, options, futures and foreign exchange contracts, and diversified markets), event driven portfolio funds (investments in risk arbitrage, distressed and special situations, and opportunistic investing), relative value portfolio funds (investments in arbitrage, commodity trading advisors and market neutral strategies), and global asset allocation portfolio funds (investment in currencies, bonds, global equities and equity indices). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

(b) This class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge fund-of-funds' composite portfolio for this class includes investments in private investment companies (investment in global, distressed/credit, domestic healthcare and other) and securities (common stock). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

(c) This class invests in a managed futures product that pursue multiple strategies to diversify risks and reduce volatility. The multi-strategy fund composite portfolio for this class includes investments in private investment companies (investment in currency, bonds, interest rates, commodities and other) and securities (common stock). The fair value of the investments in this class have been estimated using the net asset value per share of the investments.

10. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	2017	2016
Legislative programs	$ 3,693,020	$ 1,851,049
National Firearms Museum	2,331,687	1,403,886
Education and training	2,157,671	1,495,330
Recreational Shooting	655,051	708,022
Hunter services	583,321	109,761
Competitions	164,752	97,743
Field services	138,284	105,630
Law enforcement	104,250	61,503
Community outreach	45,374	53,536
Other	733,135	271,993
Other, passage of time	792,273	1,585,494
Total	$ 11,398,818	$ 7,743,947

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support:

	2017	2016
Legislative programs	$ 19,195,883	$ 17,735,887
National Firearms Museum	7,808,167	7,802,467
Hunter services	5,185,764	4,698,122
Education and training	4,484,291	4,438,382
Recreational Shooting	2,615,338	2,610,338
Competitions	1,317,235	1,401,044
Law enforcement	608,541	608,541
Field services	145,138	145,138
Community outreach	16,289	16,289
Other	3,954,318	3,767,678
Total	$ 45,330,964	$ 43,223,886

The NRA follows the Codification subtopic *Reporting endowment funds*. The Codification addresses accounting issues related to guidelines in the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), which was adopted by the National Conferences of Commissioners on Uniform State Laws in July 2006 and enacted in the Commonwealth of Virginia on July 1, 2008 and by the State of New York on September 17, 2010. The Management of the NRA has interpreted UPMIFA as requiring the preservation of the fair value of original donor-restricted endowment gifts as of the date of the gift absent explicit donor stipulations to the contrary. As a result of this interpretation, the NRA classifies as permanently restricted net assets (a) the original value of cash gifts donated to permanent endowment and (b) the discounted value of future gifts promised to permanent endowment, net of allowance for uncollectible pledges. The remaining portion of donor-restricted endowment funds not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the NRA in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the NRA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the NRA and donor-restricted endowment fund

- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the NRA
- The investment policies of the NRA

The NRA has adopted investment and spending policies for permanently restricted endowment assets that attempt to provide a predictable stream of funding to the programs supported by its endowment while seeking to maintain purchasing power of the endowment assets. The investment policy of the NRA is to achieve, at a minimum, a real (inflation adjusted) total net return that exceeds spending policy requirements. Investments are diversified both by asset class and within asset classes. The purpose of diversification is to minimize unsystematic risk and to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the total portfolio. The amount appropriated for expenditure ranges from 1% to 5% of the endowment fund's fair value as of the end of the preceding year, as long as the value of the endowment does not drop below the original contribution(s). All earnings of the endowment are reflected as temporarily restricted net assets until appropriated for expenditure in the form of program spending.

The NRA's endowment is composed solely of donor restricted funds. The changes in endowment net assets for the years ended December 31, 2017 and 2016 are as follows:

	December 31, 2017			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$(1,420,647)	$ 4,766,287	$43,223,886	$46,569,526
Interest and dividends, net	-	1,725,921	-	1,725,921
Net appreciation	-	3,279,468	-	3,279,468
Contributions	-	-	2,107,078	2,107,078
Amount appropriated for expenditure	-	(1,791,995)	-	(1,791,995)
Other changes	1,023,911	(1,023,911)	-	-
Endowment net assets, end of year	$ (396,736)	$ 6,955,770	$45,330,964	$51,889,998

	December 31, 2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	$(1,031,509)	$ 3,156,932	$40,206,047	$42,331,470
Interest and dividends, net	-	698,691	-	698,691
Net appreciation	-	2,005,704	-	2,005,704
Contributions	-	-	3,017,839	3,017,839
Amount appropriated for expenditure	-	(1,484,178)	-	(1,484,178)
Other changes	(389,138)	389,138	-	-
Endowment net assets, end of year	$(1,420,647)	$ 4,766,287	$43,223,886	$46,569,526

The related assets are included in due from affiliates, investments and pledges receivable.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the NRA to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States, deficiencies of this nature that are reported in unrestricted net assets as of December 31, 2017 and 2016, were $396,736 and $1,420,647, respectively. The deficiencies in the donor-restricted endowment funds at December 31, 2017, resulted from unfavorable market fluctuations and the continued appropriation of endowment assets, which was deemed prudent by the NRA.

11. RETIREMENT PLANS

Certain NRA employees participate in a non-contributory, defined benefit retirement plan (the Plan). Benefits under the Plan are generally based on years of service and final average pay. The NRA's policy is to fund pension costs as accrued. Effective January 1, 2008, the NRA amended the Plan so that employees hired on or after January 1, 2008, will not be eligible to participate in the Plan.

The primary investment objectives of the Plan are to provide a long-term, risk-controlled approach using diversified investment options. The NRA may consider all asset classes allowed by the Employee Retirement Income Security Act of 1974 and other applicable law as acceptable investment options.

The net periodic pension costs for the years ended December 31, 2017 and 2016 consist of the following:

	2017	2016
Service cost - benefits earned during the year	$ 3,303,061	$ 3,375,329
Interest cost on projected benefit obligation	5,648,941	5,644,489
Return on plan assets	(6,244,120)	(6,168,124)
Recognized net actuarial loss	3,450,270	2,905,363
Net amortization and deferral	98,035	78,741
Net periodic benefit cost	6,256,187	5,835,798
Other changes	(6,778,316)	2,219,576
Total recognized in statements of activities	$ (522,129)	$ 8,055,374

The following table sets forth the changes in the defined benefit pension plan's funded status and the amount of accrued pension costs for the plan years ended December 31, 2017 and 2016 (utilizing a measurement date of December 31):

	2017	2016
Change in benefit obligation:		
Projected benefit obligation at beginning of year	$ 137,051,874	$ 127,548,095
Service cost	3,303,061	3,375,329
Interest cost	5,648,941	5,644,489
Actuarial loss	5,519,857	4,155,647
Benefits paid	(3,771,868)	(3,671,686)
Plan amendments	205,397	-
Projected benefit obligation at end of year	$ 147,957,262	$ 137,051,874

	2017	2016
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 86,832,575	$ 80,267,170
Actual return on plan assets	15,199,385	5,120,091
Employer contributions	-	5,117,000
Benefits paid	(3,771,868)	(3,671,686)
Fair value of plan assets at end of year	98,260,092	86,832,575
Accrued pension costs reflected in the statements of financial position in accrued liabilities	$ (49,697,170)	$ (50,219,299)
Accumulated benefit obligation	$ (132,178,862)	$ (121,767,299)
Amounts recognized in unrestricted net assets:		
Total net loss	$ 32,485,333	$ 39,371,012
Prior service cost	771,531	664,168
Total	$ 33,256,864	$ 40,035,180

The total net loss and prior service cost for the defined pension plan that will be amortized from net assets into the net periodic benefit cost over the next year are $2,450,084 and $94,340, respectively.

The following weighted-average assumptions were used in calculating the above benefit obligations, net periodic benefit cost and fair value of plan assets at December 31, 2017 and 2016:

	2017	2016
Discount rate used to determine benefit obligation	3.90%	4.15%
Discount rate used to determine net periodic benefit cost	4.15%	4.50%
Rate of compensation increase	4.00%	4.00%
Expected return on plan assets	8.00%	8.00%

The basis used to determine the overall expected long-term rate of return on assets utilizing the target asset allocations established within the plan is based on historical returns.

The asset allocation strategy is based on several factors including:

- The relationship between the current and projected assets of the Plan and the projected actuarial liability stream;
- The historical performance of capital markets adjusted for the perception of future short- and long-term capital market performance;
- The perception of future economic conditions, including inflation and interest rate assumptions.

The asset allocation strategy shall identify target allocations to eligible asset classes and, where appropriate, suitable ranges within which each asset class can fluctuate as a percent of the total fund. Each asset class is to remain suitably invested at all times in either cash (or cash equivalents) or permitted securities within each asset class. The asset classes may be rebalanced from time to time to take advantage of tactical misvaluations across major asset classes or investment styles, or to align the current asset mix with strategic targets.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2017 and 2016.

Multi-strategy mutual funds and Pooled separate accounts: Primarily valued at the net asset value (NAV) per share based on quoted market prices of the underlying investments as reported by the investment advisor using the audited financial statements of the underlying investments. The individual annuities invest in separate accounts, which track the performance of the specific underlying mutual funds. A valuation agent is selected for each mutual fund and PSA. The valuation of the net assets is calculated on each open market day.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain results in a different fair value measurement at the reporting date.

Investments measured at net asset value (or equivalent) as a practical expedient have not been classified in the fair value hierarchy. The amounts of investments are included below.

At December 31, 2017 and 2016, the fair value and the asset allocation of the NRA's pension plan assets was as follows:

	2017		2016	
Asset category:				
Multi-strategy equity Mutual funds/PSAs	$ 61,965,743	63.0%	$ 53,763,515	61.9%
Multi-strategy fixed income Mutual funds/ PSAs	36,014,604	36.7	30,791,748	35.5
Cash	279,745	0.3	2,277,312	2.6
	$ 98,260,092	100.0%	$ 86,832,575	100.0%

The NRA contributes to the plan based on actuarially determined amounts necessary to provide assets sufficient to meet benefits to be paid to plan members. NRA annually funds the minimum required contribution. Expected contributions for the plan year ending December 31, 2018 are $7,800,000.

The following plan year benefit payments, which reflect expected future service, as appropriate, are expected to be paid over the next 10 fiscal years:

2018	$ 4,772,920
2019	$ 5,258,213
2020	$ 5,641,086
2021	$ 6,180,041
2022	$ 6,393,532
2023 – 2027 (total)	$ 37,859,220

In addition, in 1997, the NRA established a 401(k) plan for employees. The plan, available to all employees after 90 days of service, permits participants to contribute a portion of their salary on a pre-tax basis. The NRA matches participant contributions based on plan provisions. Participants are 100% vested in employer contributions after three years of service. The vested balance is available to participants at termination, retirement, death, disability, hardships or through eligible loans. Employer contributions to the 401(k) plan totaled $2,430,068 and $2,470,309 for the years ended December 31, 2017 and 2016, respectively.

The NRA also maintains a deferred compensation agreement (the Agreement) for certain officers and employees. The Agreement is offered at the sole discretion of its Board of Directors, which may amend or terminate the Agreement at any time. The Agreement is funded through whole life insurance policies on the plan beneficiaries. The NRA is the policy owner and beneficiary.

Currently, several key employees are enrolled in the Agreement. Management believes that no unfunded liability exists under the Agreement. At December 31, 2017 and 2016, the NRA had assets relating to the cash surrender values of the whole life insurance policies of $4,182,192 and $4,048,948, respectively. At December 31, 2017 and 2016, the NRA had loans against the whole life insurance policies of $3,535,370 and $0, respectively, with the net included in investments on the statement of financial position. The policies serve as the underlying collateral for the loans and interest on the loans is accrued at rates between 4.20% and 4.25%. The NRA had an accrued postretirement liability of $275,795 and $232,873 at December 31, 2017 and 2016, respectively. Deferred compensation expense for the years ended December 31, 2017 and 2016 was $71,973 and ($176,783), respectively.

The NRA has established a 457(b) deferred compensation plan for the benefit of certain employees. This plan is employee funded, and therefore, the NRA did not contribute to this plan during the years ended December 31, 2017 and 2016. At December 31, 2017 and 2016, the NRA held assets, and had related obligations, relating to this plan of approximately $2.9 million and $2.4 million, respectively.

The NRA has also established a 457(f) supplemental executive retirement plan for the benefit of certain executives. At December 31, 2017 and 2016, the NRA held assets, and had related obligations, relating to the plan of approximately $1,157,000 and $1,078,000, respectively. The NRA incurred deferred compensation expense of $206,700 and $206,700 for the years ended December 31, 2017 and 2016, respectively.

For both plans, the assets are included in other assets and the liabilities are included in accrued liabilities on the statements of financial position.

12. RENTAL OPERATIONS AS LESSOR

The NRA leases a portion of its headquarters building and adjacent property to tenants under various operating leases. These leases include renewal options and escalation clauses and require that the tenants pay for their prorated share of the building operating expenses.

The following is a schedule of minimum future rentals on non-cancellable operating leases as of December 31, 2017:

2018	$ 1,366,927
2019	1,114,534
2020	989,732
2021	896,112
2022	688,983
2023 & Thereafter	2,874,114
Total minimum future rentals	$ 7,930,402

Total rental income for the years ended December 31, 2017 and 2016 was $1,255,235 and $1,433,726, respectively.

13. COMMITMENTS AND CONTINGENCIES

Leases

The NRA leases warehouse, office space and equipment under non-cancellable operating leases with terms expiring through 2022. The lease agreements for various office space include renewal options and escalation clauses and require that the NRA pay for shared operating expenses.

The annual minimum payments related to these obligations as of December 31, 2017 are as follows:

2018	$ 1,412,210
2019	1,423,678
2020	838,767
2021	462,875
2022	194,912
Total minimum payments required	$ 4,332,442

Total lease expense for the years ended December 31, 2017 and 2016 was $1,298,089 and $965,272, respectively.

Litigation and claims

From time to time, the NRA may be subject to various legal proceedings, which are incidental to the ordinary course of business. In the opinion of the management of the NRA, there are no material pending legal proceedings to which the NRA is directly a party.

14. RELATED PARTIES

The NRA is affiliated with the Foundation, the CRDF, SCF and the FAF by virtue of the control vested with the NRA's Board of Directors to appoint the Board of Trustees of each affiliate. The PVF is a separately unincorporated political action committee of the NRA whose five officers are NRA employees. The NRA provides certain benefits to the affiliates at no cost, among which are the use of office space and other administrative and support services. Management has determined that the fair value of these benefits is minimal, and accordingly, no amounts are reflected in these financial statements.

The Foundation reimburses the NRA for certain expenses, such as salaries, benefits, and general operating expenses, paid by the NRA on the Foundation's behalf. These expenses totaled $6,017,801 and $8,862,322 for the years ended December 31, 2017 and 2016, respectively. As of December 31, 2017 and 2016, $29,542,563 and $27,124,532 respectively, was owed to the NRA and included in due from affiliates for reimbursements and pass through funds still held by the Foundation. In addition, certain qualified NRA programs were funded by Foundation grants totaling $18,812,141 and $19,276,495 for the years ended December 31, 2017 and 2016, respectively.

The CRDF reimburses the NRA for general operating expenses paid by the NRA on the CRDF's behalf. As of December 31, 2017 and 2016, $1,040,733 and $23,549, respectively, was owed to the NRA for general operating expenses and included in due from affiliates.

All permanent employees of the SCF are maintained as employees of the NRA and the SCF reimburses the NRA for the total employee costs including benefits. The SCF reimburses the NRA for certain other expenses paid by the NRA on the SCF's behalf. As of December 31, 2017 and 2016, $148,679 and $256,054, respectively, was owed to the NRA for salaries, insurance and benefits net of certain other expenses owed by the NRA to the SCF and included in due from affiliates. See also Note 6.

The NRA paid administrative and fundraising expenses of $2,968,011 and $38,762,499 for the years ended December 31, 2017 and 2016, respectively, on behalf of the PVF.